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NANCIAL TIMES



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Wednesday October 3 1979

GENERAL IRA rejects Pope's pleas

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NEWS SUMMARY

BUSINESS

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Equities

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at \$83.28 near the close.

• GILTS sails extended to

Gilts fall

STOCKHOLDERS TO SCOT FISH INC

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at the official close, but prices were tending to firm 1 in late trade. The Government Securi-ties index dropped 0.47 to 72.19. eas for an end to violence in Nerthern. Ireland were rejected outright by the Provisional IRA in Belfast. Force was the only way of removing the British army • EQUITIES firmed, and the FT 30-share index rose 2.3 to close at 459.1. presence, they said.

The grim warning of further violence came as Ulster Secre-tary Humphrey Atkins • GOLD rose \$91 in London to close at \$424. tary Humphrey Atkins announced the appointment of Sir Maurice Oldfield, fermer head of M16, as chief security co-ordinator for Northren • STERLING fell 25 points to close et \$2.1910, and its trade weighted index rose from 68.6 to 69.0. The dollar's index rose ta \$4.1 (\$3.8). Ireland. The Pope continued his U.S.

• WALL STREET was up 10.33 visit with an address to the UN General Assembly, in which he called for "an overall peace" BARCLAYS Bank Interin the Middle East, including a national, Manufacturers Hanjust settlement of the Palesever Trust Company and eight Yugoslav banks are forming a spent six beurs at the UN. Back and Page 6 London consortium bank to be called the Anglo-Yugoslav Bank. Page 31

Top driver on homicide charge

Italian racing driver Riccarde. Patrese was formally charged in Milan with culpable bomi-cide over the death of Swedisb driver Ronnie Peterson in last year's Menza Grand Prix. Gianni Restelli, former directer ef the circuit, was also charged. The track has been remodelled since the first lep pile-up in which Peterson was fetally injured. Both men were fetally injured. Both men were charged after extensive inquirles among other drivers.

Speed SALT call

that the presence of Soviet December. Back rage troops on Cuba should not hold • STEEL stockholders are being

up the pact Page 2 .

IMF meeting expects U.S. monetary curbs

BY JUREK MARTIN AND PETER RIDDELL

Further tightening of U.S. monetary policy is now widely expected in the wake of the continued volatility of both foreign exchange and bullion markets.

Mr. Paul Volcker, cbairman of dollary in the past few daya has Notiog substantial Middle the Federal Reserve Board, flew clearly been debilitating. But it East buying of gold in " a very back to Washington three days is argoed that further dollar thin market," be agreed that early yesterday morning from propping measures, such as the there probably was now "some the annuel meeting of the Inter- issuing of more foreign currency feedback" on the currency national Monetory Fund and the denominated honds for cale in market." early yesterday morning from the annuel meeting of the Inter-national Monetary Fund and the World Bank in the Yugoslav denominated bonds for sale in markets. Europe, would prove a tem-

Speculatien of further U.S. policy moves was beightened Germany is now pressing the ageinst the Japanese yen as an U.S. to entertain further 500d aales but that American Again, Mr. Solomen appeared enthusiasm for the acheme bas abated. Again to restrain the bullion a senior American ury official repeatedly refused to rule out further initietives te stabilise the

Mr. Antheny Solomon, Under-Secretary for Monetary Affairs, said at a Press briefing that the U.S. bad "a problem ef substantial uneasiness" in the U.S. dollar-Deutsche-mark relationin interest retes and the possible sbip. But be said that adequate resources already existed te defend the dellar. The U.S. would let its actiens "speak for

in the discount rate but, according te some observers, be bes subsequently regained his politi-cal ground inside the U.S. central bank.

the surge in the gold price as "an extremely unhealthy phenomenon for the world whele." He said that w obviously reflected general coocern abent inflation, the soaring price of the metal wes itself The cost of defending the reinforcing inflation.

He emphasised, bowever, that

porary palliative unless rein-forced by monetery restraint. There is evidence that West he pointed to its atrength

Monetary restrictions need market, the most obvious of not, of course, be announced which is to increase the amount with all the fanfare of a "peck- of gold the Treesury sells at its age" such as occurred last monthly euction - currently November 1. Further increases 750,000 ounces.

He did say thet there had been consultations in Belgrade with other Governments on gold. He would not rule out e possible joint sale by several countries, though ether sources bere doubted this could be arranged.

Mr. Solomon insisted that there was " no sentiment at all' among the mejor industrialised countries for eny remonetisation of gold.

It seems cleer that the bilateral U.S.-German discussions in Belgrade have, if anything, been more productive than those beld in Hamburg last Continued on Back Page

IMF meeting report. Page 9 Euromarkets, Page 31

Britain's official reserves fell last month by the largest amount since spring last year. The fall suggests that there was substantial intervention by the Bauk of England to steady the exchange rate when sterling fell rapidly in the middle of September. The Soptember official reserves figures, published yesterday, shew that total gold yesternay, soew that total goat and foreign currency reserves fell by \$554m during the month to \$22,75bn (£10.33bn). After adjusting fer new

***20p

Reserves

fall by

\$554m

BY DAVID FREUD

THE UNDERLYING level of

public sector borrowing and the repayment of debt, the underlying fall in the reserves was \$431m. This was the largest figure since April 1978, when the underlying ontflow was a record \$2.11bn. This is not an exact guide te the scale of official support for sterling, because of other Government transactions. Nevertheless, it suggests that the Bank has recently been

more active in the exchange markets than of late. The overall level of intervention may bave been somewhat larger since the Bank appears to bave intervened in the opposite direction towards the end of the month to pre-vent excessive day by day finctuations as sterling recovered from its low point. For the first two weeks of September, sterling was stable at near the opening level ef \$2.2489 against the dollar and at 71.8 in trade-weighted terms, as calcuated by the Bank.

There was a sharp decline in the middle of the month owing to a number of facters, including higher interest rates abroad, the engineering dis-pute and rumours ef a D-Mark

revaluation. This brought sterling to a low peint of \$2,1285 on Sep-tember 17, or 67.8 in tradeweighted terms. It then rose steadily to a high point of \$2.2020 at the end of the month, er 69.0 on a tradeweighted basis.

The index rose yesterday from 68.6 to 69.0, while the dollar rate alipped 25 points

Wounding defeat for Callaghan

BY RICHARD EVANS, LOBBY EDITOR

THE LABOUR Party cooference take the decisions and face the inflicted a wounding defeat on electoratc.

Mr. Callaghan faced frequent

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moderates yesterdey when it claims by his critics that the severe election defeat in May oted for the mandatory reselection of MPs in each was due largely 10 lack of con-Parliament. sultation and contact with the trade unions over pay policy. He insisted the Labour govern-Another Significant vote

affecting future control and direction of the Labour Party ment had done all in its power to gain agreement on an incluses comes today. Conference is to policy aimed at reducing inladecide whether the manifesto should be drafted by the National Executive Committee, hostile interruptions and at the aod the indications are that end of a low-key speech he re-Mr. Callaghan, opposing, could be defected on this as well. ceived a ragged standing ova-

tion from about one-third of the He gained some comfort from the rejection of ao attempt to He sat glumly on the platform

wrest the election of the party leter duringn the constitutional leeder away from MPs, but debate, which et times was leeder away from MPs, but there is little doubt it was a passionate and bad-tempered. The left wing ergued for greater democracy and accountability within the party and the right had dey fer the belcagured former Premier. The Left wing wes jubilant last night at its victory over wing countered with the claim that power within the party and the future of social democracy

compulsory re-selection, which could have a profound effect en the party's composition in Parliament in future years, end was et stake. Mr. Callaghen has suffered e humiliating blow te his per-sonal credibility. He hes been out-manoeuvred by Mr. Anthony Wedgwood Beon end his associetes of the left. Despite the bruising Mr.

Calleghen has received from his party critics, there is no sign that he intends to quit. It seems likely that be will remain party leader fer another year in the hope thet the spate of tectical defeats can be reversed.

Mr. Calleghan's bopes are pinned firmly on the wide-ranging inquiry into party organisation, finances and struc-ture which is to be set up shortiy. He emphasised thet the inquiry would look at all issues,

constructed.

including the reforms being pressed this week. The party's fut...? therefore wing former NEC member, depends en the tendency of the argued that the only sustained inquiry which is due to report opposition to re-selection came te next year's conference. The from "a limited number of te next year's conference. The from "a limited number of trade union representatives to elitist MPs who believed they be involved are eveoly divided had a degree of divine in-between ieft and right, but from fallibility." He believed Mr.

top of the left wingers' priori-ties, was accepted by a meerity of ever 1m. Unless the proposal is varied by the forthcoming inquiry, mandetery re-selection will come into operation in At least a dozen MPs are thought to be vulnerable imme-diately and many more will be nerveus ef developments in their constituency. The future of Mrs. Shirley Williams, re-elected yesterday te the NEC, is now in doubt. She said she would have no wish to return to the Commons If the re-selection procedures were edopted.

The motion on re-selection.-

imposition of reserve requirements are leading options carry-ing clear signals to the markets. Mr. Volcker bad a bard time getting the Federal Reserve Board te accept the last increase

Mr. Solomon elso described 25 a He said that while it

West German Chancelior tenance work Page 10 Helmnt Schmidt and French President Valery Giscard d'Estaing have jointly called for the speedy ratification of the SALT II treaty, and stressed SALT II treaty, and stressed that it wants to begin closing down ateelmaking at the Shot-ton plant in north Wales in December, Back Page

themselves." FRANCE has ignored The commonly-beld view of Britain's bid to resolve the Common Market debate on other Finance Ministers gathered in Belgrade is that the reform of the Common Fisberies most obvious option is for tha U.S. te tighten the monetary Policy, and its protests over the French blockade of UK lamb exports. Back Page screws. It is considered highly unlikely that the U.S. would have recourse to exchange con-• EGYPT is negetiating a \$5bn long-term contract with an unnamed group fer the sale of crude oil, President Sadat trols or to a mandatory prices and incomes policy, while its freedom to manoeuvre en the announced. Back Page

fiscal side is generally considered to be limited.

capital.

wben

Treasury

markets.

-more than twice the average in 1978-since the field came back on stream after main-tenance work. Page 10

squeezed between falling demand from the engineering



Zimbabwe protest industry and difficulty in obtain-

Zimbabwe, due to be tailed at bolders Association chairman the Lancaster Heuse talks said, Page 14 today, is expected to meet strong epposition from the **BIDS** from Australia, the Patriotic Front. Mr. Joshua U.S., Italy, Korea, Japan, Nkomo and Mr. Robert Mugabe France, Canada and the UK said that wide areas of differ-bare been received by the ence remained.

Home prices slow

Rapid increases in house prices ever the last 18 months & beginning to tail off, says a building society survey. The rate of increase to the end of September was 29 per cent, compared with 31 per cent for the 12 menths ending at June. Page 10

Oil embargo talks

The Arab summit conference discuss enforcing a selective eil embarge in support of the Arab political cause, said Iraqi Foreign Minister Dr Saadoun Hammadi in Beirut. Page 4

Benefits tax move

Inland Revenue has appointed a private firm of management consultants to study the feasibility of taxing short-term social security benefits. Page 10

Brabournes home

August, were discharged from King Edward VII Hospital for Officers in London.

Briefly ...

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14

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newspapers are te be used by pelice in a new bid to trap the Yorkshire Ripper.

Britain's new constitution for. ing supplies of good quality metal, the Scottish Steel Steck-Zimbabwe, due to be tabled at bolders Association chairman

Australian Government for its 50 per cent share in the \$A300m (f154m) Ranger uranium ven-

ture. Back Page • AUSTRALIA is planning te raise Y70bn (£141.7m) through a syndicated loan and public bond issue in Japan at a time when yen lending overseas bas

slewed sharply. Page 33

LABOUR

BL chairman Sir Michael Edwardes warned union leaders that he will not approach the Government for the extra £200m needed to fund a planned £1.8bn six year investment programme unless the uniens agree to plant closnres and 25,000 redundancies. Back Page

Lord and Lady Brabourne, negotiations appear likely to injured in the explosion which resume soon. Informal meet-killed Lord Mounthatten in ings between the two sides have taken plece to see whether there is sufficient common ground fer fresh talks. Page 14

the South African Barbarians today bas received several

of London. Picture, Page 14 Page 22

MERGER of two of Norway's commercial banks, Christiania Bank of Kreditkasse and Andresens Bank, was approved by representative councils of both banks. Page 32

COMPANIES Posters and specially-produced
BUNZL Puip and Paper reported pre-tax profits up by £1.48m to £8.18m for the first half of 1979 on turnover ahead from £104.1m to £110.7m. John Lockyer, captain of the Page 22 Devon rugby team which plays HARRIS QUEENSWAY, the carpets and furniture group,

today bas received several raised pre-tax profits for the first balf of 1979 by 77 per cent Alderman Peter Gadsden, 50, from £2.3m to £4.08m en turn-has been elected Lord Mayor over on £30.29m (£23.15m).

THE PRICE of gold and mest bad backed the U.S. currency of the world's major currencies with purchases of approximately statements on the exchange and fluctuated wildly yesterday. \$750m during the day. The Price movements proveked comments and rumours arising increase in its reserves in out of the IMF annual meeting in Belgrade which, in turu, bad their impact en prices. The up-September bad been DM 9.5bn -the largest monthly increase certainty was such that the afternoon gold price fixing in London took 1 hour 39 minutes, since the era of floeting rates

- By Nicholas Colchester in London and David Marsh in Frankfurt

begon. The turnround in the dollar. the longest the five participat- accompanied at first by a sharp At the end of the day the U.S. gold price, was spurred by hints but temporary relapse in the dollar had strengthened to in Belgrade from Mr. Anthony DM 1.7525 but enly after Solomen, the Under-Secretary massive Intervention, coupled at the U.S. Treasury for with talks of a new "package" monetary affairs, that the U.S. to help the dollar, bad pulled might shortly take new action it up from a lew of DM 1.7250. te belp the dollar and curb the The gold price closed in gold price. He said he did not London at \$424 an ounce, up "rula out" a new issue ef from \$4141 the night before. Deutsche Mark decominated but the day saw a bigh of \$445 U.S. Government bonds-like an eunce and a low of \$405, the "Carter bonds" which while the morning and after- formed part of last November's

noon fixings were at \$437 and measures to belp the dollar. \$426 respectively. Mr. Solomen said the The dollar opened the day "fantastic increase in the price extremely weak and gold very of gold " was an "extremely strong. But the Bundesbank unhealthy phenemenon for the Intervened very beavily. By the Frankfurt fixing at 1.0 pm the dellar was DM 1.7493, more world as a whole." There had been no decision to increase the amount of gold sold at the U.S. than one pfennig higher then at Treasury's menthly gold its fixing the previous day. One auctions, but be added : "I'm in Frankfurt dealer estimated that a position te say we are free to the Bundesbank and the Fed change our policy."

The impact of these guarded gold markets was heightened Bundesbank released figures during the afternoon when it during the dey showing that the was announced that the chairman of the Fed, Mr. Paul Voicker, was flying back to Washington. West German efficials later confirmed that the possibility of another issue of

Carter bonds bad been dis-cussed between the U.S. and West Germany. The pace of dealing in the foreign currency merkets was hectic. The initial pattern was again weakness in the dollar, strength in the Deutsche Mark and the EMS currencies, with the yen and the pound sterling rather on the sidelines and not moving significantly against the

dollar. Deelers said that when the U.S. currency touched its lows equinst the Deutsche Merk in the morning it was "clearly eversoid" so that the heavy intervention forced short sellers to cover. After that the dollar's nnderlying trend was upward though dealers variously des-crihed the volatility as "hairy " and "crazy."

Money Markets Page 28 Commodity markets hit by gold fluctuations. Page 35

U.S. plans to cut car production

BY STEWARY FLEMING IN NEW YORK

THE U.S. CAR industry plans traditionally boosted by the creases in the second quarter. to cut production sharply in the introduction of new models, but It will also tend to reinforce last three months of the yearevidence that hopes for a as the economy weakens. The car companies plan to sidering a production cut of rate.

the industry seems to be the views of economists, who expecting less of a lift this year. fear thet further cuts in conevidence that hopes for a General Motors, which has sumer spending will weaken the revival in car sales are fading nearly 60 per cent of the mar- economy and contribute to an ket, is understood to be con- already rising unemployment

build slightly mere than 2m about 8 per cent. The latest meves follow a vehicles between October and The gioomier view the indus- quarter which saw the industry December. This represents a try appears to be teking will strugglig to move bloated decline of nearly 16 per cent reinferce those who bava argued stocks of large, fuel inefficient over a year ago, and the lowest that car sales would not rebound vehicles through a variety of fourth quarter production plan quickly from the blow the in- promotional devices including since 1975, a recession year, dustry suffered because of pet- a \$400 a car rebate which October-December sales are trol shortages and price in- Chrysler offered its customers.

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CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)	Telecommunications: System X and Gardens today: hydrangeas 18 world competition	8
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Z.191(AL TRIS level, sterling is 2.9 per cent above the September lew against the dollar and 6 per cent lewer than the high peint in July, when the rate briefly rose above \$2.33

detailed The reserves figures show that new borrow-ings by public-sector bodies amounted te \$36m last month. with the Post Office and National Water Cenncil each accounting for \$18m.

A total of \$160m was repaid with the South of Scotland Electricity Board accounting for \$100m, and the Post Office for \$50m

sition of the nev the tide. To the relief of moderates, the NEC it is difficult to see bow e moderate majority can be proposal to widen the electoral The feteful day fer the Lebour Perty opened with a de-fant speech from Mr. Callaghan,

college for choosing a perty leader to take in trade unions. local constituencies end other party representatives was defeated by 4m votes to 3m in which he mede it clear he experted defeat on one or more ef the constitutional reforms. But Conference report, Page 16 he insisted thet whatever con-

ference recommended on the £ in New York drafting of the manifesto, nothiog would be settled. "I effirm the independence Oct. 1 Previous

of the Pariiamentary perty end ef the Labonr government," he 52,1970-1990 52.1963-2.000 0.29-0.25 dis 0.22-0.18 dis 0.74-0.59 dis 10.77-0.72 dis 2.85-2.75 dis 2.93-8.65 dis Spot month declared. In the last resort, they months were the bodies which bad to

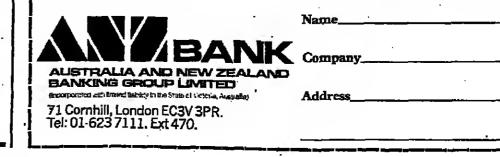
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ENGINEERING dispute

EUROPEAN NEWS

Schmidt, Giscard call for speedy SALT approval

BY ROGER BOYES IN BONN

2

jointly called for the speedy his French counterpart, ratification of the Strategic The vexed question Arms Limitation Treaty (SALT III and stressed that the pre-sence of Soviet troops on Cuba should not hold up the pact.

Rouoding off two days of toplevel Franco - German talks, Chancellor Schmidt said that the presence of troops on Cuba did "not really affect the world strategic balance" and should therefore not be turned into an obstacle to SALT II ratification.

The treaty was necessary, the leaders said, not only for the two superpowers but also for Bonn and Paris, whose security interests were affected.

East-West relations, including the common agricultural policy proposal for the joint manufac-the prospects for future arms could for example cause diffi- ture of a television satellite talks and the prohlem of Soviet cultics for the Government with which would provide live linkmedium-range nuclear weapons, were a major theme in the dis- Nooctheless. Herr Schmidt

tightened

Association said.

sare the baoks NKr 108m 1£10,1ām) a year, a spokesman for the Norwegiao Banking

Last month, the central bank

proposed that from today the

primary reserve requirements for commercial banks in south

Norway should be raised to

7 per cent from 4 per cent and for banks in north Norway to

Io a counter-proposal, the

banks asked for authorisation to buy the central bank's three-

month special money market paper for a total NKr 2.8bn

(£263m), the spokesman added,

tightening impact that would

have resulted from the proposed

increase in primary reserves, he

Hnwever, since the money

market paper carries an interest

rate of about 10.5 per cent, com-

pared with the 6.5 per cent oo

loss equalling NKr 108m oo a

This sum equals the liquidity

4 per ceol from zero.

said.

HERR HELMUT SCHMIDT, the cussions, which also included stressed yesterday that Bunn West German Chancellor, and Herr Huns Dietrich Genscher, and Paris were anxious to dis-President Valery Giscard the German Foreign Minister, courage agricultural surpluses d'Estaing of France yesterday and M. Jean Francois-Poncet, within the Community.

The French President was quick to state that the Franco-The vexed question of the quick to state that the Franco-contributions by Britain and German talks were not designed Italy to the European Com- tu over-ride Community decimunity budget, which was dis-cussed by the two leaders, appears to have been put on ice, at least until both Mrs. sions; they were merely one way of smoothing the path within the EEC. Margaret Thatcher, the British

The President expressed satisfaction that the European Monetary System had withstood Prime Minister, and Sig. Francesco Cossiga, the Italian its first inajor test-the slight revaluation of the Mark and the Danish krone devaluation—and both leaders were agreed that the system was functioning been how to balance its appar-

ently genuine desire tu reduce Britain's disproportionately high Community contribution with domestic policy considerations. The cutting of expenditure on The cutting of expenditure on The two leaders agreed to a men for both sides elaim there

the influential farmers lobhy. ups hetween the two countries. The Cuba trap—Page 6



Chancelior Helmut Schmidt (left) and President Giscard d'Estaing . . . broad agreement in Bonn

Slow growth forecast for Swiss economy Norwegian liquidity

BY JOHN WICKS IN ZURICH

Premier, have visited Bonn later

The problem for Germany has

this month.

growth is likely to continue to domestic product of some 0.5 he show this year and to show per cent in real terms this year, OSLO -- Commercial hanks have persuaded the Bank of Norway to accept a liquidity tightening measure, which will pared by the Zurich-based sare the baoks NKr 108m Federal Polytechnic.

This follows a recent Government statement that the Gross National Product rose in real terms by only 0.2 per cent last

year. The Federal Polytechnic's

SWITZERLAND'S ECONOMIC forecasts a rise in gross from 5 per cent in 1979 to only per cent next year. While to a slow-down from 13 per cent and of about 1.4 per cent in 1980. While the price-adjusted

growth rate for private con-Expenditure on plant and sumotion is expected to pick up from 1.2 per cent this year equipment, however, should rise by 5 per cent this year and 5.2 to 1.6 per cent in 1980, public per cent next, exclusive of price spending is expected to keep to increases. With regard to foreign trade, this year's estimated increase

rate of only I per cent. The growth uf construction Institute for Economic Research investment is expected to fell in real terms in 1979, and 3.6 volome.

1 per cent in 1980, due largely invisible exports are likely to fail, at 1970 prices, hy 3.9 per to only 1.2 per cent in real terms in the rate of increase in housing investment. commodity exports are expected

to grow by 3 and 4.4 per cent respectively. Imports will prohably show a faster growth rate in real terms, namely of 3.7 and 3.8 per cent

the Institute awaits an increase for the two years, both invisibles in exports of some 1.7 per cent and goods imports increasing in

Talks fail to ban napalm and landmines

BY BRIJ KHINDARIA IN GENEVA

aimed at banning the use of that such guerrillas should be weapons such as napalm, booby trops and fragmentation hombs broke up late last month with rights to protection usually out an overall treaty, after dis- accorded to regular soldiers.

agreements on how far such bans should go. Negotiations are uolikely to resume soon. Deletates generally agreed, Treasury bills which are however, that elvinans and a dear not need on the negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-counted in the reserve require- cities or other concentrations of years ago in the separate negotia-terve require- cities of years ago in the separate negoting the separate negotia-terve ments, the banks will avoid a civilian population should he loss equalling NKr 108m on a projected against the use of such weapons, which are des- of war and treatment of weapons, which are prisoners. bed as "excessively Under the

The central bank also pro- such posed that the primary reserve described requirements on north Nor Inturious.

AN SO-NATION conference by the Nordie States insisted tries, apart from the Nordie targets located in or near etties States, did not ratify the deat contained in a protocol added to treated as being on par with civilians, or at least be given the the 1949 Geneva Conventious.

with three main kinds of con-The U.S. showed itself ready ventional weapons - hoohy traps and landmines, lncendiary partially to go along with that view, and suggested that the weapons, and boy s that throw out tragments which cannot be starting-poiot for talks should be detected even by x-rays.

While there was general agreement on banning the use Conventions about the conduct of fragmentation hombs, delegates failed to define the meanprisoners. Under this deal, national liber- of the militarily stronger ation movements are treated oo nations insisted on retaining

wegian savings banks be raised Une of the thornlest points a par with regular armies, pro- the freedom to use napalm civilian authorities after the end to 4 per ceot from zero, while was the role of guerrilles fight- vided they, along with the wars against civilians as well as of conflict.

and to dislodge soldiers dug

the Vietnam war, of landmines.

But several countries felt

French N-plants Pressure for new go ahead despite Swedish government fears on safety By William Duliforce In Stockholm WEDEN'S three non-Socialist

.

BY TERRY DODSWORTH IN PARIS

first is in tubes leading from the reactor, and the second in ГНЕ FRENCH electricity generating hoard, Electricité de France, has decided to start a plate adjaining the electricity bringing into operation two new cenerating turbines. nuclear power stations despite Inspections have revealed

trade unions annnunced they continuing trade union protests could not formulate their wage demands in the "total about faulty metal components in the plants. political uncertainty." Mr. Ola Ullsten, Liberal Party chairman, said after a meet-The Industry Ministry had

reactors ready to go into operation. But it is also earlier given the go-ahead for thought that a number of stations already in use may the projects, saying it ing with the Speaker that the nnn-Socialist leaders had reached agreement "in undertaken a particularly detailed study of the safety reached agreement "in principle" on economic pollcy during three-hour talks on factors in the two power stations during the last few months.

by the authorities to inspect the cracks and undertake repair While admitting that there are cracks in certain key reactor components, the work by remote control in the Ullsten could not say how Inng it would take to settle other outstanding issues. radioactive areas. These robots should be ready within the next ministry's safety inspectrate says they present no "immedi-ate risk." The cracks, up to two years. Meanwhile, different manu-

The Centre, Liberal and Moder-7 mm deep in material 30 cm thick, will have to he "ten ate parties were left with a one-seat majority in the Riksdag after last month's limes deeper to cause a break." Loading of the first reactor general election. Their leaders with enriched uranium is due have heen arguing over a Government programme for to start today at the Gravelines site, and later this week at 12 days. The council of the LO, the blue-Tricastin.

In spite of the authorities' collar workers' union federastatements, the two main trade tion, yesterday approved the unions in the industry, the Communist-led CGT and the general strategy to he adopted hy its negotiators in the forth-Left-wine CFDT, insist that they coming talks with the have not received sufficient employers over a long-term national waces settlement. assurances on safety. It was they who hrought the issue into the public eye about two weeks agn Its goals include a new mini on the grounds that the Electricité de France was trying tn cover up the importance of the

wurking conditions, said the can-cellations were the result of The cracks have been noticed their action. But a spokesman in two places which would be for Air France blamed much of exposed to radinactive materials "the disruption on fog at Orly in an operating station. The Airport south of Paris.

Portugal seeks NATO aid

Ramalho Eanes, the Portuguese President, says Purtuugal can- mental role of ald from alliance not make its full contribution members, but they have not to NATO without more military yet given Portugal the necesaid from its allies.

mander-in-Chief of the Portu- said. guese armed forces, spoke at a dinner last night in honour of Bernard

Commander Allied Supreme Forces Europe. allow certain price increases for I na clear appeal for greater goods and services regulated by military aid from NATO mem-the federal authorities, writes bers, General Eanes said alliance. our Belgrade correspondent. Portugal was one of the Euro- Reuler

FINANCIAL TIMES, published daily except Sundars and helidays. U.S. subscription tates \$365.00 per annum. Socord class postage paid at New York N.Y. and at additional mailing contrest.

LISBON - General Antonio outir recuperation. We can see here the fundaid from its allics. sary means which have been The President, also Com- promised for a long time," he

Rogers,

pean countries hardest bit by

It was clear that Portugal could only give a full contribution to the alliance in the millitary field when it had rationally

the faults in components still

under construction and in

have similar cracks which can-

facturing methods are said in

eradicate the faults in the com-

ponents. Those parts which have already been produced are to be repaired where

necessary by the electricity hoard and Fraulatoine, the engineering enmpany which

makes the pressurised water

reactors under licence from Westinghouse of the U.S.

Fog and a strike by Air

France employees combined

yesterday in reduce air services

in and out uf France by about

two-thirds, Reuter reports. Unions which called the one-

day strike, for hetter pay and

Machines are being developed

not be detected.

the factory, on stations

prepared and equipped and modernised armed forces to compare with its partners in the

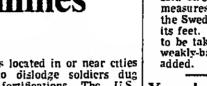
to modernise the armed forces because all the country's resources were needed for econ-

added.

Delegates agreed on a han on converting innoccni objects such as toys ioto booby traps, but dispute grew over the use

The Nordic countries wanted a pleoge that troops laying mines would keep a precise record of their location and

council necting, the LO said strong and even hurtful measures were needed to put the Swedish economy back on its feet. "These are nullkely to be taken by a divided and weakly-based Government," it



into fortifications. The U.S., for example, used napalm to The treaty negotiations dealt bring Vletnamcse soldiers out of underground tunnels during

report them to appropriate

FACTORIES.

Yugoslavia prices Yugoslavla in early August has General

either reoder them barmless or | manufactured from them.

pay union memhers' dues-as rnll.

mum wage common to both blue-collar and white-collar workers and an agreement that part-time workers shall faults. work for not less than 20 hours a week and not more than five days a week. The LO also wants employers to

a direct charge on the pay-

In a pessimistic statement after

The price freeze imposed in a

been partially lifted, with the decision of the Government to The higher cost of imported materials which cannot be sub-stiluted domestically is to be He said it was not possible considered a justifiable reason for raising the price of goods

Norway be left unchanged. Reuter

yearly basis, he added.

the existing 9 per cent require-ment on saving: banks in south ments in Africa and other parts heing legillmate by the UN A ban of the world. Developing countries backed

heing legilimate by the UN A ban on the use of napalm that, under certain conditions General Assembly. wuuld severely limit the ability the obligation to report should Almost all the Western coun- of armles to attack military not be binding.

SERIES 16. COMPUTERS THAT MEAN BU

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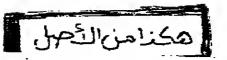
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EUROPEAN NEWS

Joergensen,

the

are no longer sufficient.

It was the Prime Minister's

valedictory policy slatement

before the Folketing (Parlia-

Dire forecast for Danish economy in 1980

BY OUR COPENHAGEN CORRESPONDENT

DENMARK FACES stagnating output,'a fall in private consumption and investment and rising unemployment in 1980. according to a report by the three joint chairmen of the Economic Advisory Council. The current balance of pay-ments deficit will increase from DEr Sbar (1716m) in 1978 to about DKr 14bn (£1.25bn), this year and DKr. 13.2bn (£1.18bn) in

ment) is dissolved and an 1980, says the report. election held on October 23. Meanwhue in a statement The Economic Advisory Council chairmen forecast at the npening of the new parliamentary year, Mr. Anker that gross domestic product

Prime this year will rise by 2.2 per Minister, called for radical cent hut by only 0.3 per cent in 1980. Higher oil prices and changes in economic policy. He pressed for long-term increases in indirect taxes immeasures to cootrol incomes, posed by the Government in June will both contribute to prices and profils and said that the gradualist, periodic slagnation in domestic policy corrections of the past demand.

Private consumption next year they expect to fall by 1.4 per cent after rising by 0.3 per cent this year, husiness investment next year to fall by 2.0 per cent after an increase of 0.9 per cent this year, honsing investment to decline by 4.5 per cent this

year and 8 per cent in 1980, and public cuasuoption to rise by 5 per cent this year and 2.4 per cent next year.

inovement.

Demestic Preduct.

Export growth is forecast in be cut from 5.2 per cent this year to 2.9 per cent and imports from an increase of 3.2 per cent to a fall of 2 per cent in 1980.

Unemployment should rise from an average this year of 158.000 (6.5 pc; ecnt) to 198.000 (7.5 pcr cent). Average honry wages are expected to increase by 10.5

per cent this year and 11.5 per cent in 1980 and consumer prices by 2.0 per cent this year and 10 per cent in 1980.

Looking further alecal, the report says that if policy is not changed the current balance of navatents deficit will sour to DSr 27hn (C2.4hn) in 1983, but if other countries curtail domand more than capeeted in response to the oil situation, the deficit could rise to DKr 31bn (22.77hn) while unemployment would exceed 200,000.

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Unions hold the key to general election

BY HILARY BARNES IN COPENHAGEN

MOST DANES seem to regard but now more broadly based. Party, with 26 out of 179 seats, have throughout this century is regarded by the other parties been the Social Democratic of the Right and Centre as loo Party's main rivals for power. irresponsible and unreliable to Mr. Joergenseo relied on the enable them to form a Govern-

the Communist Worker's Party, will contest the election). The based on the support of these parties.

The election is not expected will increase frien DKr Sbn 12736m1 in 1678 in DKr 12-136n to hring about any fundamental change. The Progress Party 151.07-51.16hr), and all fore-casts predlet a substantial increase in the deficit next year. may lose a few seats and the Leftist parties make a few gains. but the balance hetweco the Social Democrats and the moderate Right will change only collective wage settlement in the slightly.

spring, wage rates so far this year appear on preliminary evidence to have risen by about The Liberals, Conservatives. Christian People's Party and the Centre Democrats are cam-1 per ceuj a monih. Consumer prices rose by 12.3 per cent in paigning for the formation of a non-Socialist Government. But the 11 months to August. ally are allies of the Social Democrats, will certaioly not offective to curh the external

deficit and horrowing heavily abroad caused Mr. Erik Hofineyer, the Central bank governor, to write in an arlicle last week: " It is no wonder that ment, is also a possibility.

Some observers also think that an SDP Coalltion with several of the non-Socialist

feasible, but it is different to see external deficit soon the country how this would resolve the problems arising from the Social will begin to find that it cannot borrow on the Crst-class terms Democratic ties to the union which it has so far always

enjoyed. The Liberals and the SDP incompetent, No one denies that the "The Laberals and the SDP economic situation requires accept that an incomes treate radical solutions. Uperapley-in wates, set device des-about 65 per cont dus year and in rise in 1980. The balance of income without the provident accept that an income without the solution, but the accept that accept that an income without in the solution of the balance of provident of the accept that accept the basis payments on the current account prior support of the finites.

has been in deficit each year The scheme for wate-carner co-ownership which the nerons since 1963 and the net foreign deht by the end of this year will be about Dix 76bu (26.4bn), reachly 20 per cent of Gross and the Social Detangrats have jointly put forward as their quid pro que for au momes frome is model. It miches the transfer of P1 p.s cent of corporate position profile to a The current deficit this year impor - controlled investment fund, which would relayest the money in companies as equity

cabital. But the scheme has no choice Despite a relatively moderate of gaining majority backing in the current tolketing

> Singapore Bus Service ahead

By Our Singapore Correspondent SINGAPORE BUS Service (1978) has reparted post-tax profil of \$85.1m (U.S.S.2.37m) for the half year ended June 1979. Turoover for the six mnnihs was S\$107.6m (U.S.\$ 50mi). Nn comparable \$\$107.63 months figures for the corresponding period of 1978 were available as the company slarled husiness in April last year, taking over from its predecessor as a result of a

capital reconstruction. Siogapore Bus disclosed that it incurred an operating loss in July and August this year as a result of increases in diesel price and wages. However, with the upward revision in bus fares

from last month. the group expects full year profils to be

Gonzalez looks Productivity threat to to broaden E. Europe growth rate party's appeal By Brij Khindaria in Geneva THE RATE of economic growth

BY ROBERT GRAHAM IN MADRID

THE WEEKEND special con-

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the leadership over ideological per cent came from the pro-differences at the May congress fessions. No more than 8 per ing. He is now probably Spaio's most popular political figureparty.

looks weak and indecisive, Sr. Gonzalez emerges more and not over. more as the right kind of material for a future Premier.

result for a future Fremer. Yet the congress has not satisfactorily resolved one key fuestion-does Sr. Gonzalez have the right kind of party to lead bim to power? The Socialists bold 122 seats out of 350 in Parliament and have 29 per cent of the vote. To come to power, the Socialists must broaden their appeal, especially if they are to continue rejecting an alliance at the national level with the Communists.

the new executive are moderates and pragmatists. They dislike being called social democrats, show the bulk vote as centrist, and Sr. Gonzalez is too shrewd to ignore this.

The party, on the other band, continues to call itself the Its ideology continues to pay homage to Marx and defines itself as a class and mass party, so allowing it to be a hostage to propaganda from the Right associating it with the Communists

the and intellectuals.

in Eastern European countries could fall by more than half, to 0.7 per cent annually for the A study showed that 54 per gress of the Socialist party has cent of the delegates were confirmed that Sr. Felipe Gon-members of between two and years 1976-1990, down from the 1.9 pe rcent achieved hetween zalez is the party's major elec-toral asset. His conduct since resigning the leadership over ideological per cent came from the pro-1976-1990. This could happen if the governments fail to raise labour productivity, acording to a report by the International

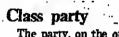
bas enhanced his national stand- cent were workers, most of whom were skilled. This contradiction hetween certainly the most attractive, the party's pretensions and the He knows this and so does his practical needs of power politics

was one of the main sources of By being confirmed in the conflict at the May congress leadership with overwhelming and again at the weekend. It support, and at a time when has been resolved temporarily Prime Minister Adolfo Suarez in favour of the pragmatic Gonzalez line, but the conflict is

Best organised

union arm. They are acutely conscious of this. They know that the strength of the Communist party

derives not from its 9 per cent of the vote but through control However, the electorate of the largest and best organised remains puzzled as to what trade union, the Confederation the party represents—or rather, of Workers Commissions what it seeks to represent. Sr. (CCOO). Gonzalez and his associates on This accounts for almost 50 per cent of total union membership. In contrast the Socialist General Workers Union (UGT), they are pointing. The voting lack of direction, has lost mem-patterns under the democracy bers to CCOO and not



Spanish Socialist Workers Party. union is now going it alone. Its ideology continues to pay presenting an image of modera-homage to Marx and defines it- tion and better discipline. It

Although the party officially sets out to represent the interests of the workers, one look at the delegates attending conference shows the decision-makers to be funda-mentally middle-class liberals

bers to CCOO and now has around 30 per cent of total membership. Ironically, many CCOO members vote Socialist Sr. Gonzalez is now expected to accelerate an important change of tactics regarding UGT. Former attempts at unity have now been frozen and the has refused to join with the CCOO in negotiating a salary

top-up to counter inflation; It bas also signed a separate agree-ment with the employers' federation over proposals for naion rights. Party officials hope by this

to tap the large mass of uncomtrade nnion. Yet the policy is At present, the AFL-CIC is a dangerous one and risks losing U.S. membersbip mitted who have yet to join a

in the East, because govern-ments aimed at using labourintensive production methods to create jobs instead of aiming at using workers more efficiently. Such production methods also the prospect of a general elec-tion on October 23 with little prevented the development of advanced technology and enthusiasm. It comes only two and a balf years after the last modern management methods. The organisation is a speciaone and they cannot see that it will produce a Folketing more lised agency of the United Nations dealing with world workable or yield a government more capable of tackling the lahour problems. It is the only UN body which includes repreincreasingly serious economic problems of unemployment, inflation, and a massive current

sentatives from employers and workers' groups as well as governments. Severe labour shortages have

Labour Organisation (ILO).

Labour productivity has fallen

begun to appear in Eastern European countries because of falling hirth-rates and fewer women wishing to work. Older people are also no longer seek-ing jobs after retirement because of better social security benefits, the report says.

The troubles have occurred because the system of Stateowned enterprise reduces opportunities for innovations and puts a brake on labour produc-tivity by stifling incentives, it adds.

Eastern Governments should allow a larger role for market forces and reduce wastage of working time by improving management, tightening workers discipline, moderoising produc-tion methods, and using machinery and workers' skills more fully.

The report's criticism of State-owned enterprise and Eastern European management methods should win sympathy from the staunchly anti-Communist AFL-CIO trade union conglomerate in the U.S., which strongly supported U.S. withdrawal from the ILO three years ago. The U.S. withdrawal cut the ILO's budget by 25 per cent,

seriously affecting its work.

payments deficit. The only group of people to regard the break-up of the Social Democratic - Liberal coalition after just 13 months in office with any relish are the bardliners at the top of the politicised trade union movement. movement. The coalition was formed to provide a government with enough support to put through the tough support to put into the the tough economic measures which are needed. It fell hecause the Liberals and the Social Democratic Party could not agree on how to implement an incomes policy.

The Social Democrats said that an incomes freeze could only be imposed with the consent of the trade union move-ment, hnt the unions set a price for cooperation which the current Folketing was not prepared to pay, oamely the introduction of compulsory wage-earner co-

ownership. The Liberals replied that they could not accept that the trade union movement should exercise a right of veto over Government policy. These conflicting approaches to economic policy will dominate the election campaign.

The formation of the Coalition hy Mr. Anker Joergensen, the Prime Minister, last year was' that since 1973 there have been one of the holdest experiments 11 parties in the Folketing and In Danish politics for a genera-tion. The Liberals, a moderate either Left or Right.

Mr. Joergenseo relied on the fact that, because there is no natural majority of Left or Right in the Folketing, the Coalition would be more stable than his previous Social Democratic Party's minority Administration and would be the provide the provide the communists Administration and would be able to pursue a loog-term economic policy. A key factor in his thinking also was that Social Democrats neither can the SDP parliamentary group nor will form a Government would be better placed to resist the demands of an increasingly trade union

It is perhaps hardly surprising if the unions were from the

increase the party's freedom of manoeuvre. When it became clear last week that Mr. Joergensen could not obtain

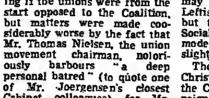
agreement on economic policy except on terms which would involve a new show-down with the unions' annual congress later this month, he threw, in The parliamentary problem is

there is no working majority on

These problems have been made much more difficult although the Conservatives appear willing to accept that it to cope with by oil price rises, should be based on the tacit which will not only increase the support of the Progress Party. the other parties are cautious trade deficit bui, because wages, salaries and social security benefits are indexed, will mean about accepting this premise. and the radicals, who traditionthat higher import prices are passed on as higher wages. The habit of doing nothing

support such a Government. A Social Democratic minority Government may well be the outcome of the election therefore, although a non-Socialist minority Government, possibly as a Liberal minority Govern-

conservative party originally On the Right, Mr. Mogens parties, such as the Liberals, feeling that unless something expects full mainly supported by farmers Glistrup's tax revolt Progress Radicals and Conservatives. Is effective is done to curb the satisfactory.



Cabinet colleagues) for Mr. Joergeosen, which makes co-operation extremely difficult between the trade union movemeot and the party, the twin pillars of the union movement. But the Coalition did not

people abroad are increasingly critical and that the expression

irresponsible' is becoming widespread." Remarks like this reflect the

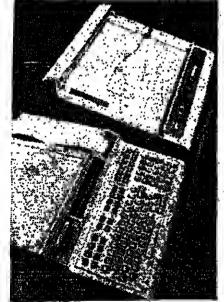
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Kockware-leadin when it come to innovation

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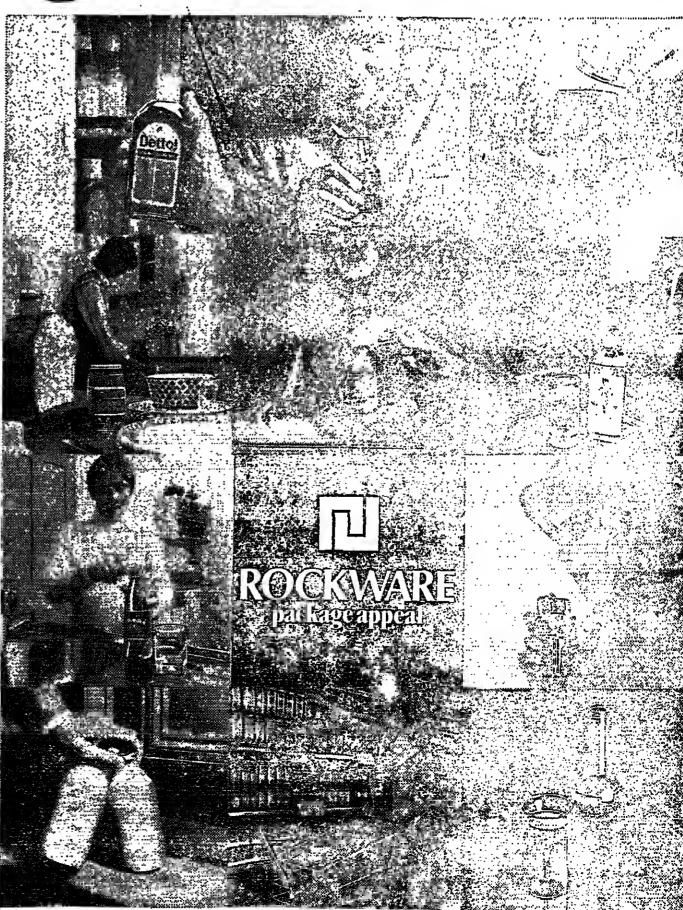
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OVERSEAS NEWS

Arab summit 'to discuss selective oil embargo'

BY IHSAN HIJAZI IN BEIRUT

THE FORTHCOMING Arab Summit conference will discuss the enforcement of a selective oil embargo in sup-

cause, Dr. Saadoun Hammadi, Iraqi Foreign Minister, was quoted as saying here yester day. In an interview in An Nahar, Lebanon's leading daily newspaper, Dr. Hammadi pointed out that this was not the world who need to have the projected summit meeting. Dr. Hammadi was quoted as the world who need to have the projected summit meeting. only the Iraqi view but also their energy requirements that of several Arab oil-pro ensured. We-must provide them ducing countries. He did not name them.

The next Arab summit is due political cause is concerned. next month, a year after Arah "As for our enemies, we heads of state met in Baghdad must give them an opportunity, and formulated a common and if they fail to take it then strategy opposed to the Camp they must be punished where David accords between Egypt oil supplies are concerned.

start of new

Civil Assembly

THE FIRST sitting of Nigeria's Civilian House of Assembly was

cancelled at the last minute yes-

terday by Alhaji Sbehu Sbagari,

Members of the Scnate and

the House of Representatives

were to have been sworn in, but

the ceremony has been post-poned indefinitely. No reason

Alahji Shebu was only installed himself on Monday as

the country's first Executive

President under a U.S. style constitution and the first civilian leader after 18 years of

Alahji Shehu had also been expected to give some indica-tion of who would form bis

Cabinet but only one post has

so far been annnunced. Alhajl

Shehu Musa will be Secretary

to the General Federal Govern-

ment. He is the former

success of his government.

Ministry of Finance.

The

leaves it.

was given for the move.

suit.

the President.

military rule.

By Mark Webster in Lagos

bas been pressing for an they do not belp us." earlier summit because it Dr. Hammadi's remarks made wants a joint Arab stand on in New York where he is attendcuss the enforcement of a wants a joint Arab stand on in york where he is attend-selective oil embargo in sup- the Palestinian-Israeli con- ing the United Nations Geoeral port of the Arab political frontation in South Lebaoon. Assembly, came only two days cause, Dr. Saadoun Hammadi, Dr. Selim Al Hoss, Prime after Col Moammar Gadaffy of Iraqi Foreign Minister, was Minister of Lebanon, is to visit Libya alld his country and large and the Saturday to try the Saudi Arabia ought to use their

Libya ald his country and Saudi Arabia ought to use their oil wealth and hank deposits in the U.S. and other Western countries as a weapon to serve the Arah and Palestinian cause. In the same Interview, Dr. Hammadi indicated that Iraq's

relations with neighbouring Irao were strained. The revolu-tionary leaders in Tehran had with what they need and expect to have their support where our " conceited " hecom and wanted to export their revolution

In an interview with the same Lebanese newspaper, Dr. and Israel. There is nothing that says we Mustafa Chamran, Iran's new The Lebanese Government must help our enemies when Defence Minister, denied this Mustafa Chamran, Iran's new

operations go-ahead By Richard Nations in Bangkok

gives relief

PHNOM PENH yesterday anonunced the conditions it has laid down for the Red Cross and United Nations Children's Fund (UNICEF) to begin the large scale relief nperation in starving Cam hedians stalled by two political months manoeuvring.

The fact that the Hong Samrin Government bas made public agreement with the international agencies is taken by observers berc as a sign that Phnom Penh is finally committed to allow-ing the operation to hegin. But observers here can-tioned that the ambiguous statement has reserved Phnom Penh enough options to halt the relief effort if it proves to the regime's mili-

competent to Kampnebean anthorities who would distribute the goods and report back to the relief agencies.

possibility has been mentioned that application for registration for registration is the recently- by some unions may be opposed at any minnte.

Kampuchean United National Front for National Salvation -held its second parly concommittee in an effort to hroaden its national appeal. Most of the 21 new figures brought into the now 35-man

The Congress also reaffirmed the party's intention to drast a constitution and bold national elections, although no time

Some pary leaders appear general and reappears now as an ordinary central committee member.

Phnom Penh INDIAN ELECTION LINE-UP Much at stake for Mrs. Gandhi

BY K. K. SHARMA IN NEW DELHI

former Prime Minister, appears

Janata contenders.

Sensing that this will prohably be her last chance politic-ally to rebabilitate herself. Mrs. Gandhi launched a countrywide campaign well ahead of her opponents. She has also started talks with the strong regional narties that have emerged The Janata opponents who defeated her in the 1977 elections near the end of her 22-

month emergency rule have brought themselves and their party into disrepute through internal party wrangling. For Mrs. Gandhi much is at

stake. She is fighting not only to regain the Premiership, but to avoin imprisonment on various charges that the Janata Party bas brought against ber. These are based on varions Commissions of Inquiry which investigated charges against Mrs. Gandhi of "excesses " and abuse of power during ber

emergency rule. Mrs. Gandbi is still ahead

MRS. INDIRA GANDHI, India's Moslems and Harijans (un- her aon Another has found that ponent, the Hindu nationalist former Prime Minister, appears touchables). Such promises she allowed Sanjay almost un- Jana Sangh, which is dogged hy to nave taxen a clear lead have strong appeal to those who limited powers to launch a mass accusations that it has a thas that this state under the cleater that the cleater t

touchables). Such promises she allowed Sanjay almost un-have strong appeal to those who limited powers to launch a mass

ing herself from him. In fact,

economic problems by the nationwide caused drought and accelerating inflation. Since March wholesalc prices have risen by 19 pcr ccnt. Mrs. Gandhi never tires of claiming that Janata inherited from her record food storks, record foreign exchange reserves, and price stability— and failed to do anything with this leaver this legacy. Also helpful to Mrs. Gandhi

is that the vote against her is divided because the Janata has disintegrated. Her other major rival is the Coalition hesded by Mr. Charan Stngb. the carctaker Prime Minister, who heads the breakaway Lok Dal. His election allies are congressmen opposed to Mrs. Gandhi, Leftwing porties, including Marxists, and some powerful regional groups such as the Sikh Akali Dal of Punjab. This could be a formidable

Coalition. But Mrs. Gandhi is sure to exploit the fact that it consists of Defectors, a political tribe in Indla that is held in While many feel be will be a contempt since their main political liability, Mrs. Gandbi function is lo topple govern-has shown no sign of disassociat-ments with the object of gaining personal power.

official visit to Sri Lanka

Mrs. Indira Gandhi: early start to election campaign. (People's Party), of Mr. Charan a theft and coospiracy charge Singh, will be that victory for and sentenced to a two-year Mrs. Gandhi would mean a term. He has appesled against return to authoritarian rule. She the verdict and is now on bail.

because she has demonstrated unusual tenacity, using her is offering them ammunition for this by refusing to accept that either sbc or Mr. Sanjay Gandhi, her son, were responsible for

renowned tactical skills to force opponents to fight on ber terms.

offers as an alternative to the factional quarrels which have emerged between warring Janata groups during the past 27 months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of the emergency "excesses " may be difficult for months. The stigma of Inquiry bas matches Mrs. Gandhi in tactical an experienced politician who commission of Inquiry bas matches Mrs. Gandhi in tactical shill. He is linked, however, moling the business interests of with the Janata'a main com-Sri Lanka to seek concessionary oil terms

BY OUR COLOMBO CORRESPONDENT

A GOVERNMENT-sponsored Sri Lanka's difficulties in detail. Laokan delegation will leave The Island's import bill for the Colombo later this month on a first half of this year was just special charter flight to several over Rupees 10bn (about £293.6m). The trade deficit was OPEC capitals,

by businesmen bere as optimis-The petition will outline Sri tic.

a record Rupees 4bn.

siunary terms on cil supplies cent next year, largely because to developing countries next of oil prices. This is regarded

The Sri Lankan Government yesterday announced price increases in flour, bread and keroscne-the poor man's fuel, Sri Lanka needs 2,100,000

It will present to about 12 In its current report, the year It has already contracted terms, always rare, virtually OPEC Governments a petition World Bank says Inflation is for 300,000 tons with Oman, and ceased this year during the oil signed by thousands of Sri running at 14 per cent in Sri bas started negotiations for the price spiral caused by the cut-Lankans appealing for concess. Lanka and will reach 20 per same quantity from Indonesia back in Iranian output. Iran,

The Government is hoping which formerly provided India that a deal on concessionary and Pakistan with oll on com-terms. may. be 'signed when paratively generous terms, has President . Subarto pays an ended all such deals.

early next month.



The Federation of South African Trade Unions Heng Samrin's party-the Unions (FOSATU), which represents The application by this 14 independent unions, has not "parallel" union is believed to decided yet whether or not to gress over the weekend and more than doubled its central

strong Central Committee are unknowns, as were the original 14 members when the Central Committee's composition was first announced last

September.

scale was announced. to bave been demoted. Ros Samay has lost his previous position as party secretary-

Burma to export crude

be, as much as anything else, recommend registration.

applies for registration

since the South African Govern- industry which have recently

ment's new labour legislation accused it of unfairly recruiting came into force yesterday. It is members.

unlikely, however, that many Since the passing of the new others will immediately follow legislation earlier this year, the

BY BERNARD SIMON IN JOHANNESBURG

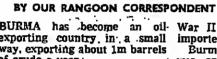
way, exporting about 1m barrels of crude a year.

In another move, the new President announced that every Government Minister would barrels. No details have been Burma's estimated domestic

1.4 1.

1.00

Permanent Secretary in the composition of the corporation has contracted to oationalised the iodustry in supply Mitsubishi of Japan with 1963 and by last year crude out-Cablnet will be crucial to the



The union which has asked

Union an offshoot of an existing

union organised by coloured

workers in the motor industry.

formed Motor Industry Workers by others.

BURMA has become an oil War II but became a net oil exporting country, in a small importer at the end of the war. Burma's oil industry which

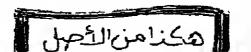
of crude a year. Reports in Burmese news Britisb-owned Burmab Oil Com-papers said that the state-owned pany was destroyed during the petrochemical and natural gas war. The Burmese Government Government Minister would barrels, no persons have seen barraia comments annually. have to declare his assets oo given about quality and price. need of 9.5m barrels annually. entering office and when he Burma experted up to 6m The production target this year leaves it.

tary or political disadvantage. Nigeria delays | South African black union Representatives of both the Red Cross and UNICEF were called into the Foreign Ministry in Phnom Penh on September 26 and informed first that plans for the future relief must be submitted in detail, the Kampuchean ONE BLACK trade union has an attempt to outmanoeuvre two applied for official recognition independent black nuions in the

News Agency said. They were also told that all supplies should be handed

Diplomats believe that the compromise could break down

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nancial Times Wednesday October 3 1979

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AMERICAN NEWS

David Buchan reports from Washington on attempts to defuse the threat to SALT-II

Carter seeks to escape the Cuba diplomatic trap

address to the nation — pre-ceded by several weeks of top-level U.S.-Soviet eegotiations, comfort be could from certain turmoil and possible Communist buzzing of the Washington-Moscow bot line, a semblance levels of the Soviet Govern-t least of superpower crisis, ment." meaning President naval hase at Guantanamo Bay at least of superpower crisis, and a very real threat th Senate ratification of the SALT 2

Treaty. Ihan an extension of the Soviet It is early yet in judge contention that its, forces in. While a confrontation with Mescow might he emotionally **Cateroretive gloss** satisfying for a few days or The interpretive gloss weeks for some geopla, the Washington bas chosen serve the interests of the U.S.

or its rilies. NATO inaders, he said, had expressed their alarm to him in recent days that the SALT Part might be fatally side-tracked in the U.S. Senate by the Soviel

came quickly yesterday from Senator Frank Church, chair-

A SOVIET troop brigade in man of the Foreign Relations aerial surveillance of Cuba. Cuba is "no reason for a Committee, who commented establish a permanent Caribbean return to the cold war." Presi- that the Soviets have not budged task force headquarters at dent Carter told the American still insist, before it acted on nearby Key West in Florida. people on Monday. Few would dispute his Soviet combat troops were no readquarters at SALT. oo an affirmation that step up naval manouevures—a soviet combat troops were no readquarters at the soviet soviet combat troops were no readquarters at the soviet combat troops were no readq

the Soviet Govern-meaning President naval hase at Guantanamo Bay on the southern tip of Cuba. Brezbnev.

No one would have expected him to anoounce others-ise. A These amount to no more 1903 treaty between the U.S. and pre-Castro Cubs, establishing that base, can only be abregated if both sides agree, which they obviously do not. Mr. Carter chose to fire only two warning shots straight cross the Soviet bow. First, the U.S. would ensure, he said, that.

Soviet statements notwithstand-

To this end, he directed Mr.

capability.

The interpretive gloss which Washington bas chosen to put on this is that the hrigade in Cunn will not therefore be ing. Soviet troops did not cause trouble in the western hemisphere. ennanded, or given anything entra like an air or sea lift

Harold Brown, his Defence Secretary, to forge ahead with contingency plans involving the But the unvarnished fact is speedy deployment of a U.S. strike force. This had previously that the Soviets have budged an inch. So Mr. Carter felt troops chair. an inch. So Mr. Carter felt But one important reaction soore compensatory muscle-flexbeen thought of as primarily for use in the Persian Gulf. but could clearly be deployed ing was in order.

The U.S. is to increase its elsewhere.

The White House let it be had to be subsidised by Moscow known oo Monday that Mr. to the tune of SSm a day Brown would visit China this winter for military talks. The Administration has no plans to change its policy of no plans to some military activities in the subsidised by Moscow (123.64m). The view that Cuba's trouble-some military activities in

change its policy of not seling arms to China. But Mr. Brown's trip will nonetheless neule the Russians. stread, irritated by remarks about the identity of U.S.-Chinese security interests made in Bubics coeffor

Wise men The advice which Mr. Carter ton, ever since the alarming 1962 clearly got from the many missile crisis. But incidents "wise men" called in last week since then—such as the apparent to give outside counsel was that bid by the Soviets in 1970 to he should not compound the damage done to the central U.S. Soviet relationship. So. U.S. Soviet relationship. So. bling a submarine base, and optioos such as freezing U.S. then again last rect, when Cuba

rently disearded. Indeed Mr. Carter thought it more appropriate, and safer. Were bo weaker ground than. to vent bis spleen more on over the brigade issue. The 1962 Havana than on Moscow. The understandings explicitly barred Caribbean moves he announced the Soviets from putting offenbear more directly on Cuba sive weapons on Cuba. In both than on the Soviet Union. His cases, the Russians complied Monday speech strongly with quiet U.S. pressure, agree-attacked the Castro regime, ing not to allow the MiCs a saying it was virtually a Soviet nuclear capability and desisting ouppet, tied to the Soviet apron from developing Clenfuegos into-Mr. Corter is seen as having tion still intended to keep quiet strings. Unlike other Moscow any kind of a base.

some military activities in Africa and the Middle East are solely conducted at the Kremlia's behest is by no means shared throughout the Administration. But it clearly served Mr. Carter's purpose this week interests made in Pesing earlier to make that identity and in the year by Vice-President attack the Soviets by proxy. Walter Mondale. Cuba's military relationsh to make that identity and to

Cuba's military relationship with Moscaw has long been a pain in the neck for Washingestablish at the Cuban port of Cientucgos something resem-bling a submarine base, and technology sales, or further was supplied with MiG-23 air-stalling U.S. tariff concessions craft capable of carrying nuclear to the Soviet Union were appa-weapons — bave been relatively wcapons - bave been relatively bandled smoothly.

In both cases, the Russians

President Carter, during his

which a SALT Treaty was up for

reasonably argue this time that on two sites in Cuba which, with since its troops have been in 40 tanks and 60 armnured per-Cuba for many years and have somel carriers, operated quite evidently not posed a threat to separately from Cubin forces the U.S. or anyone since then, and thus could have no training function.

why all the fuss now? Why indeed? To a degree,

Administration to declare that the status one of the troops in strong ties to the intelligence Cuba was "unacceptable," community, and known widely Cuba was "unacceptable," before first finding out exactly what the status quo really was and h w long it had lasted and how the Russians would react. The Kremlin, it should have been evident, was not about to bow to another 1962-type humiliation in a blaze of publicity. The words of Mr. Vaally Kuznetsov, Deputy Soviet Fureign Minister in 1962, to a Kennedy aide that "you Kennedy aide that "you Americans will never be able to do this to ns again " might have been remembered. But the Carter Administra-

"Aviation Leak," was about to bluw the slory. Deciding that with the SALT

Week magazine, a journal with

Treaty before the Senate and with appatlingly low opining poll ratings ou the President it could not afford in be pre-empied, the Administration briefed key Administration Senators on the newly-discovered hrigade, knowing full well that at least one of their number was bound to go public with the stury. Senator Church, facing tough conservative opposition for Senate re-election next year.

duty did so. Certainly, the brigade's role is puzzlug. U.S. officials gener-ally regard it as too large just to be guarding the electronic tion had its own pressures tu come with Reports of a cirious combat formation of Soviet troops in Cuba bad begin to filter through to Capitol Hill by July. The Central Intelligence listening centre which the Soviets have in Cuba, and irrelevant to guarding the Agency denied such reports, but politically secure Fidel Castro. The most sophisticated theory

redoubled its checks. By late August. It had indeed is that it-is, designed as a "trip wire". force, 10 underwrite President, i Castro's security against any U.S. threats over Cuhan activities abroad. A trip-wire force would have to be public, if it is to deter. What is certain is that a force of this size should not be confirmed that there was a 2.600-strong hrigade, commanded by Senate ratification. strong hrighde, commanded by Of course. Muscow could a Soviet colonel and garrisoned

of this size should not be allowed to sabotage a treaty of the importance of SALT 2, painstakingly neguliated over the past seven years by three U.S. presidents.

Nationalistic fervour greets returning **Mexican President**

BY WILLIAM CHISLETT IN MEXICO CITY

PRESIDENT Jose held - 31 Portillo to report on his loceling with President Carter and his presence at the handing over uf the Panama Canal,

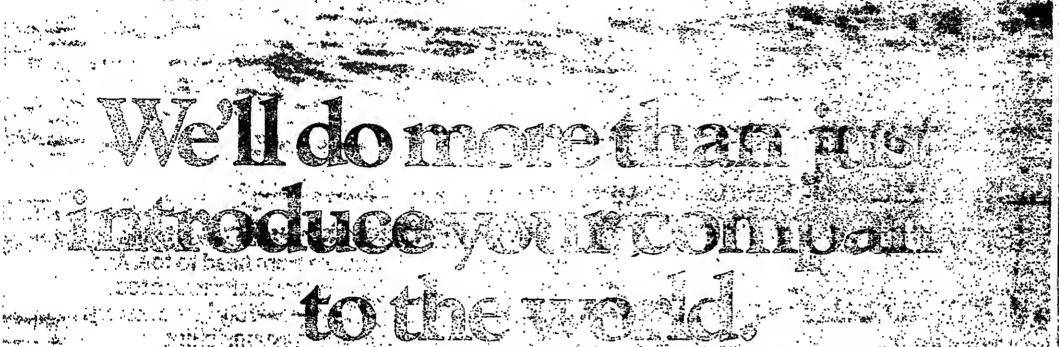
Over 100,000 flag-waving people, must of them from the different seclors of the 50-year. rulius Institutional Revolu-tionary Party, greeted him in what observers bare inter-preted as an attempt by the Severnment to bolster its inarge in the wake of the 50 ner cent abstention rote in the July congressional elections.

The rally bore the bailmarks - About, 110m gallons of crude of a well-organised effort to have now spilled from the drum up support for the latter I well, which blew out on Goveroment, something aften June 3, Dificials of the State-done by previous presidents, award Pentex oil company say The rally also came on the eyo the flow has been reduced to the 11th anniversary of the about 420,000 gollons a day, ar

Lopez the 1968 Olympic Games in huge Mexico City. nationalistic rally on Monday The President used the night-the largest of its kind ucrasion to reaffirm Mexico's for probably 10 years-in order new power, based on its new power, based on its immense oil reserves, in the face of its northern neighbour. He repealed his determination that Mexico will not pay for damage to Texas beaches con-taminates by an nil spill from the runaway Ixtor offshore oil

He told the people that as the U.S. Guvernment did nul pay for damage to the Mexicali Valley caused by salt water

from the Colorado River, then Mexico would not pay for damage to the Gulf of Mexico. AP adds from Mexico City:

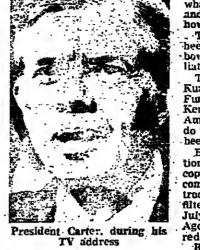


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strings. Unlike other Moscow any kind of a base. walked inth a diplomatic trap about its new intelligence, and allies, Cuba got its arms free More important, neither faci- of bis own making. It was at the would apparently have done so and as "an economic failure," dent took place in a year in very least foulish of the bad it not learnt that Aviation



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passacre of several hundred that the target date fur capping sludents who were attending a the well has been delayed until meeting before the opening of the middle of this month.

NY City avoids state loan

OPEC suit may be **reopened** Los ANGELES – Allega-tions that increases in U.S. fuel costs are linked to price fixing by the Organisation of the Petrolenm Exporting Countries (OPEC) may be reviewed District indge Mr. A

NEW YORK - New York City ended the last fiscal year with a net deht of \$11.3hn, \$183m more than a year ago, Mr. Sidney Schwartz, special state deputy comptroller, said in a report.

The total deht consisted of \$6.2bn in city obligationa and \$5.1bn by the Municipal Assistance Corporation, the agency created by the state in borrow money for New York when investors wuuld not buy city bonds during the 1975 financial

The city's real per capita debt bas fallen by nearly one-third since 1973, the report said, however. The position was better than the grosa debt indicated hecause for the first time in four years the city was able to dispense with an \$800m seasonal advance from the state, money lent to tide the city over which bad to be repaid immediately.

crisis.

District judge Mr. A. Andrew Hank said yesterday that he would rule nu October 15 on a motion in reopen a suit by the International Association of Machinists. He Association of Machinists. He also said be would hear argu-ments an wby three similar suits against OPEC by the citles of Puebla in Connecticut, and Cleveland in Ohio should not be dismissed not be dismissed.

Mr. Hank agreed to the hearing after seeing new evidence that OPEC price increases are tied directly to the pricing policics of such utilities as Southern California Edison Co., Mr. James Davis, the nnion's attorney said.

Pope appeals for end to oppression

UNITED NATIONS—Pope John Paul called yesterday for the abolition of torturc and uppres-aion "either physical nr moral, cartied out under any system. in any land." Addressing the UN General Assembly, be also criticised governments which restrict human rights, including the right to practise religion

the right to practise religion freely.

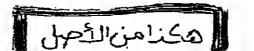
On the second day of his work-loog tour of the Uoited States, the Pope also appealed for an overall Middle East for an overall Middle East settlement and an end to the arms race. Referring to his visit to the Nazi concentration camp of Auschwitz during his trip to Poland, he said that everything which recalled the horrible experieoces under the Nazis should discusses the same the Nazis sbould disappear forever. This included "everything

that is a continuation of those experiences under different forms, namely the various kinds of torture and oppression. either physical or moral, carried out under any system, in any land. This phenomenon is all the

be referring to imprisonment of dissidents in sume East European countries and jailing or disappearances of people who opposed military governments in South America.

The Pope implicitly gave a partial endorsement to the Camp David agreement between Israel and Egypt but stressed that he hoped fur a wider settlement. This peace, he added "comment fail to include settlement. This peace, he added, "cannot fail to include the consideration and just settlement of the Palestinian question." question."

Reaffirnting established Vatican policy, he expressed the hope " for a special statute that, under international guarantees, would respect the particular nature of Jerusalem." Reuter



Tervo

ident

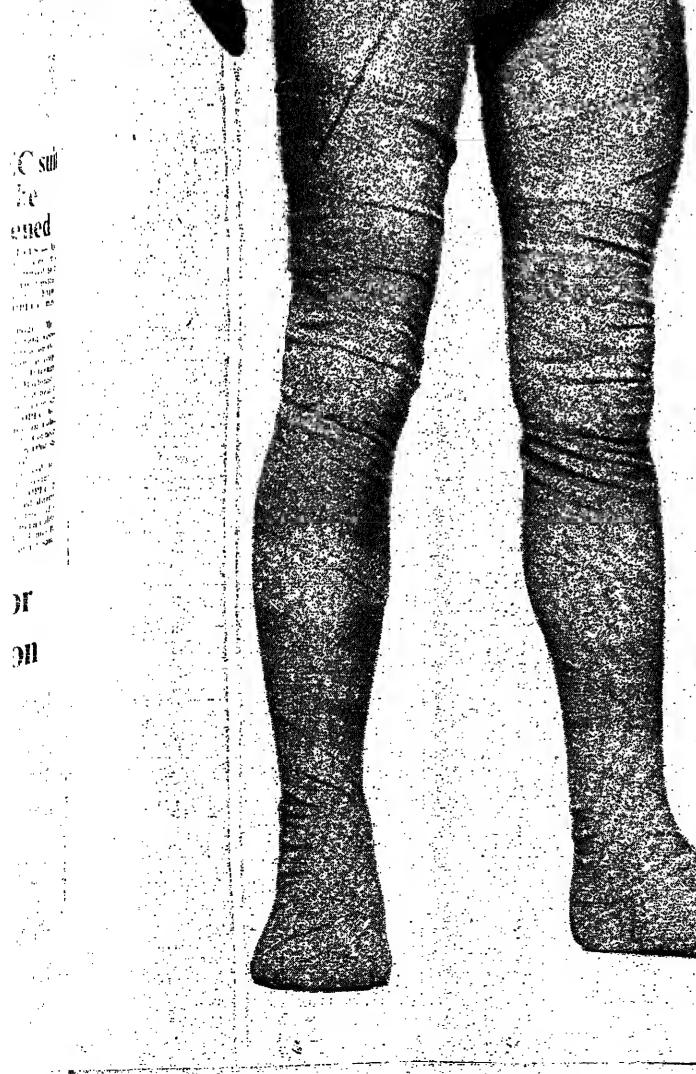
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RENTAL&SAFETYWEAR

WORLD TRADE NEWS

Financial Times Wednesday October 3 1979

Industrial nations criticised by ICC

ber of Commerce has strongly of industrialised countries had criticised the continuing policies heen urged, at the Tokyo Round of Governments of industrialised and by the OECD, to "phase nations to intervene in domestic out" particular sectors of indus-industry, thereby impeding the try, thereby leaving the field development of international clear for expansion in these trade. industries The Paris-based organisation countries.

recognised the right of Governments to intervene in and "adjust" aectors of their economies which have become prise." said Sir Reay Geddes, subject to sudden change, caus- vice-president of the 1CC. ing heavy joh displacement and

economic disruption. But it added that " adjustment assistance of the kind practised by many governments in recent years can become not a rela-

yesterday when known it released details of a report it has oresented to the Brusselshased Brandt Commission, under labour and capital have exacer-the chairmanship of Herr Willy bated the difficulties and the Brandt, the former West German cost to industry of dealing with Cbancellor.

The ICC document considered nological development." the subsidies code contained in In an atmosphere of free and in Geneva and the continuing been absorbed without partidiscussions on trade by the cular difficulty, the report said. Organisation for Economic But it suggested that in an Cooperation and Development atmosphere of government inter-(OECD).

It was particularly concerned about the joint action of Governments to "organise" markets in order to allocate pro- he more innovative duction of manufactured goods. competitive.

THE INTERNATIONAL Cham. It also noted that governments industries hy developing

> "Both of these depend on far-reaching government control, and are a denial of free enter-The report implied criticism of both the OECD and GATT for not giving enough attention to the fact that continuous change " is the permanent condition of

Argentine

growth

Argentina.

plants.

plant,

atomic accord of 1975.

tract for the further three

The Latin American country

and 1997 on nuclear power, of

which \$1.5hn will represent the total cost of the Atocha II

Atucha II order would be much

less than this amount, as a con-

siderable part of the contract

would be carried out hy Argen-

KWU's share of the

industry.

" Indeed, the action of governments, by imposing rigidities and frictiona on the mobility of the consequences of tech-

the recent Tokyo Round multi- expanding trade, exports from vention, there had hern a greater reaction to competition from imports rather than pres-

sure on domestic companies to and

KWU sees Setback for Rolls-Royce as All Nippon buys Boeing 767s By David Marsh in Frankfurt

carried out in Japan.

The three Japanese compan-

BY CHARLES SMITH, FAR EAST EDITOR. IN TOKYO

ARGENTINA'S decision to award Kraftwerk Union of West Germany the contract for the of aircraft engines to a Japancountry's third nuclear power ese airline as the result of a station marks a further stage decision by all Nippon Airways to order the Boeing 767 short-haul, airliner instead of the Lockheed TriStar or the Euroin the growing nuclear cooperation between the Siemens subsidiary and Latin America. ean Airhus. KWU built Argentina's first

ANA earlier this week annoonced it had placed a firm order for 25 Boeing 767s, and that options were heing taken on another 15 aircraft. The 767, which is heing jointly produced by Boeing with Japan and Italy, can be fitted with General Electric or Pratt and Whitney engines in contrast nuclear power plant at Alucha five-years ago and the contract for the new A-plant, also to be huilt at Alucba, looks likely to be followed by orders for the three further nuclear stations heing planned hy A joint German-Argentinian Whitney engines in contrast with the TriStar, for which the Rolls-Royce RB-211 engine was engineering company will be set up to build Atucha II on the lines of the joint company establiabed in Brazil in the wake of the German-Brazilian designed.

ANA currently operates a fleet of 21 TriStars all of which are fitted with RB-211s. KWU said that no decision had yet been made wether the company would receive the con-

The 767, which is due to make its first flight in the summer of 1981, is a short-tomedium-range aircraft with two engines designed to meet stringent fuel economy and has said it will spend around \$10bn (£4.7hn) hetween now noise requirements. In the version ordered by ANA the aircraft will carry 229 passengers. ANA is the first Japanese airline to place an order for the 767. Its order brings the total number of aircraft sold or on option to 268.

The 757 is expected to be the "hread and butter" of the

BY YOKO SHIBATA IN TOKYO THE INDISCRIMINATE nse of bave just hegan. These take the form of "experts," including scholars, journalists and (even) importers: of foreign whisky heing invited to comment on the expressions such as "pure," "genuine" and "very rare old" to describe Japanese low quality

Standards code could curb

whiskies could be curbed by a new set of labelling standards .draft. One of the main proposals in the industry's draft code is that distillers should he obliged to which the Fair Trade Commission is seeking to introduce. The FTC, a body modelled on the American institution of the list ingredients other than malt on the label of whiskies offered three years to get the industry for sale in Japan. Japanese to draw up "volnntarily" a whisky is known to contain standards code which would put potatoes, molasses and ethyl

ROLLS-ROYCE has lost the Japanese aircraft industry in Italian aircraft industry is also Swissair has ordered a third chance of making what might the early 1980s, thanks to an a participant in the project. Boeing 747 for about £24m. have been its largest ever sale agreement nuder which 17 per Rolls-Royce's disappointment Delivery of the 747-200B will of aircraft engines to a Japan cent of total production will be over the ANA order has no be in the spring of 1982. Swissbe in the spring of 1982. Swissbearing on its other main pro-ject in Japan — the joint development of a new jet engine with Mitsubishi, Kawasaki and air said. In addition Tbai Air-ways has exercised an option for another Boeing 747, the fourth to be ordered by the The three Japanese compan-ies which will be chiefy development of a new jet engine involved in the project, and with Mitsubishi, Kawasaki and which are already mannfactur-ing parts for the 767s are this project have been under Mitsubishi Heavy Industries. way since early this year and Kawasaki Heavy Industries. The conclusion. carrier. The just-announced 747 will be delivered in September 1980, and three twinjet 737s have been ordered by Frontier Airlines of the U.S.

Soviet exports to Comecon rise 10%

By David Satter in Moscow

THE VALUE of Soviet exports to Comecun rose 10.5 per cent during the first six months nf 1979, apparently reflecting in-creased shipments of oil and gas to Eastern Europe and a large increase in supplies to Vietnam

Figures published in the journal Foreign Trade showed thot Soviet exports to Comecon in the January to June period had a value of 10.846m roubles (£7.868m) compared with only 9.814m rouhlea (f.667m) for the same period of 1978.

No product breakdown was given but the increase may have derived mostly from increased shipments of oil and gas at higher prices. Hungary, Polond, and Czechoslovakia, three of the Soviet Unlon's higgest energy customers, increased their imports hy 12 per cent. 19 per cent and 15 per cent respec-

tively. The Soviet Union has pledged tn deliver 80m tonnes of all to its Comecon partners in 1979 and 30m tonnes of oll was reportedly shipped duriog the period between January 1 and April 30, apparently to counter the effects of a harsh winter in

Eastern Europe. Although the Soviels have issued no volume figure for gas exports, they were to increase gas deliveries to Comecon by 50 per cent in 1979 compared with last year nnw that work has been completed un the public hearings bave demanded Orenhurg gas pipelinc. which was a joint Comecon project. that percentages be stated on labels. Scholars whn took part The Soviet Union has also sharply increased its exports to Vietnam. Vietnam received goods with a value of 247m in the hearings suggested the listing of ingredients in order of importance as a compromise.

Representatives of the Liquor Importers Association argued that the name "whisky " should be restricted to distilled liquors roubles during the first half ofthis year, a 67 per cent increase over the 148m rouhles worth of imports registered during the same period nf 1973. consisting of pure malt whisky blended with grain whisky and aged for at least three years. This would mean that Japanese whisky would be subjected to

East Germany, the Soviet Union's largest trading partner and Mongolia its second smal-lest in Comecon showed the smallest rises in imports from the Soviet Union, each ooly 1.1. per cent, whereas two other Soviet economic partners, Buigaria and Romanla increased their imports by 10 per cent. and 11 per cent respectively. The value of Cuba's imports April. Whisky would then become the 73rd food product subjected to FTC guidance on rose 3 per-cent.

Soviet trade with Comecun accounted for 56 per cent of all Soviet foreign trade for the first half of 1979 and had a value of 21,655m roubles, a 9 per cent increase over total trade with Comecon in the equivalent period of 1973 which had a value of 19.344m rouhlcs. Soviet purchases from Comecon, also increased hut more modestly. They came to 10,220m roubles during the first half nf the year,

tioian companies. GRE

same name, has been trying for an end to the present free-for alcobol (as well as cereal all in whisky lahelling. The grains) in varying quantities indostry bas now produced its depending on the quality of the draft and public bearings on it whisky hut distillers are not

Japanese whisky labelling obliged under the present

liquor law to list ingredients. The law simply states that top grade whisky should contain over 30 per cent malt while first and second class whiskies should contain 20 and 10 per cent mait respectively. Although the distillers appear

resigned to listing the non-malt ingredients of their whiskies under the new code the industry is firmly opposing attempts to have the percentages of individual ingredients included on labels. The industry asserts that this would involve a hreach of industrial secrets. Consumer groups represented at the FTC's



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GREATINVESTMENT

China agreement BY COLINA MCDOUGALL TWO BRITISH agricultural The group included the chairdelegations have reached initial man of the Simon Feed Engin-agreements with the Chinese eering group and senior repreover the sale of equipment aod services.

the same hlending requirements

If the FTC's public hearings are concluded successfully with-in one month the new standards

will come ioto force as a "fair competition rule" from next

Steel record

BSC's Llanwern steelworks, South Wales, last week broke

Six major production records. Outputs of Iron and steel were at their highest ever. Steel out-put at 57,875 tonnes was more

than 5,000 tonnes better than

the previous record.

as Scotcb whisky.

lahelling.

The groups were sponsored by the Agricultural Exports Council, and related mainly to animal hushandry, poultry rear-Ing and animal feed. During the visit, the first groop signed a memorandum of

understanding on co-operation hetween the Chinese Agriculture Ministry and the British Agri-culture Exports Council. This looks forward to the "active infloence" of British help in China's Agricultural modernisation.

The memorandum identified several areas in which joint projects would he possible, such as livestock raising, environmental control for livestock, crop protection, seed develop-ment, animal nutrition, feed production, and agricultural education.

Payment for the British help would be in commodities or in the products of joint enterprises for sale to third countries. One commodity deal concluded during the trip. was

sentatives of the Milk Marketing Board, Ross Breeders, Cherry Valley Farms and other livestock and processing companies. They visited Inner Mongolia, Peking, and Kiangsu and Guang-dong provinces.

Proposals

UK farm teams in

The second mission, composed of members of the Agricultural Exports Council's consultants' panel, was invited during the visit to Britain in July of the Chinese Minister of Agriculture.

The deputy leader of the Minister's mission, Mr. Li Xuezhi, suggested that a British group visit his home province. the mainly pastoral Ninghsia Hui Autonomous Region, to make proposals on livestock

farming. The eight man party included representatives of Binnies, Sir Mordo Macdonald and Partners and Hunting Technical Services. They gave the Chinese a joint presentation, and were then invited to carry ont a survey and submit proposals for a demonstration livestock farm.

Technimont signs £36m Nigerian plant order

BY RUPERT CORNWELL IN ROME

TECHNIMONT, the engineering on the one hand, and Dart subsidiary of the Montedison industries of the U.S. on the chemical group, has won a con- other. chemical group, has won a con-tract, whose value is under-stood to be about \$30m (£36m) to huild a polypropylene plant at Warri in Nigeria. The deal was signed with the Nigerian National Petro-chemical Corporation. The plant which will have a capacity of £35,000 tonnes a year when it goes on atream in 1982. will employ propylene produced by

employ propylene produced hy local oil reBneries.

Jocal ou representation of the success comes just a few days after AGIP, the oil operating subsidiary of the ENI state-owned hydrocarbons group signed an Important exploration and production shar-ing agreement covering a 21,000 sq km permit area in the Nlger

River estuary. The polymerisation process used by the Technimont plant will be on a mixed technology hasis, using licences from Monte-dison and Mitsui Petrochemicals sidiaries.

Meanwhile the Italian Govern-

meni and ENI are seeking with the United Arab Emirates a hilateral oil supply dcal, which —along the lines of other agree--along the lines of other agree-menta prospected with Saudi Arahla, Iraq and Iran amous others—would hypass the major international oil componies. Such a scheme has been under examination here during the current visit to Italy of Mr. Saaed Al-Oteiha, the UAE's Ol Minister and current president

Minister and current president of OPEC. So far, however, no details of the size or duration of any arrangement emerged.

It would, however, form part of the enduring strategy of ENI to secure bllateral supply deals. in exchange for the supply of technology, know-how and equip-ment by ENI and its specialised engineering and chemical sub-

esilainited.

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BELGRADE - Mr. John Crosble, Canadian Finance Minister, told the IMF's Interim Committee that Ministers had to be assured that reform of the International Monetary System did not become a "deform" of financial arrangements to accommodate all the demands of developing country members, delegation sources said.

Mr. Crosbie said the provision of temporary balanceof-payments financing would continue to play an important role in the IMF's operations.

Additions to the Fund's resources provided by the supplementary. financing facility and the new quota increases, in combination with the current round of Special Drawing Rights (SDR) allocations, should place the Fund in a good position to help members to support their adjustment efforts.

According to the sources. Mr. Croshle said the Fund's liquidity was more than adequate to meet any adequate demands likely to be placed on it. Reute

Reform McNamara attacks 'strings' on U.S. aid BY JUREK MARTIN AND PETER RIDDELL IN BELGRADE MR. ROBERT McNAMARA, International Development President of the World Bank, Association, the Bank's soft

هكذامن الثصا.

yesterday accused the U.S. loan arm. Mr. McNamara said Congress of threatening to he was confident that President destroy "the largest single Carter did not want to turn the source of economic assistance to American back on the plight of the one and a-quarter billion the needlest, but congressional people living in the poorest action meant "that it is on the developing nations." way to being done."

In a special section of his The congressional onslaught speech to the annual meeting on World Bank contributions, of the IMF and World Bank, led by Republican Congressman led by Republican Congressman Bill Young from Florids, con-cerns the fifth replenishment of added at the last minute, Mr. McNamara repeated that the Wnrid Bank's charter did not IDA. This weekend, IDA's conpermit il to accent contributions with political strings attached. tributors are due to meet in Dubrovnik to consider tha sixth The Congress is seeking in effect replenishment. But it is widely in development aid is minimal, declared: this by prescribing aid to a agreed that serious planning Mr. McNamara clearly does not "Procrastination aod delay rent treads continue, the world number of nations charged with cannot go ahead with the want publicly to allow for such and inadequate effort in the face as a whole will not reach re-wights the main of the main with the want publicly to allow for such and inadequate effort in the face as a whole will not reach reolating buman rights status of the main donor, the The main victim would be the U.S., in doubt. U.S., in doubt.

Mr. McNamara said in his Reuter adds: Mr. McNamara speech that if the U.S. con- painted a grim picture of tribution ware unacceptable, desperation in the developing "the Bank would be forced countries and warned that the to stop IDA operations world as a whole would have to immediately." There is, how- solve the problems or face the ever, some question about this: consequences. on previous occasions when

IDA's finances bave been temporarily nut of nrder, it has continued to process loans on the assumption that contributions would eventually be forthcoming. However, in seeking to exert

maximum pressure on a Congress whose current interest

Reuter adds: Mr. McNamara penalties to those in the next

nf aid.

poverty.

an eventuality—even though it of these momentous issues can placement-level fertility — in could occur. only bring the most severe effect, an average of two

take soon.

His speech followed an appeal by the developing countries here for a massive new influx Saying that the third world

faced an appalling population explosion which had to be somebow controlled, and widespread McNamara

century who wil have to live the year 2020. with the consequences of the "That means that some 70 which has just begin. decisions we must take-and

He said that short of nuclear about war, population was the gravest

issue that the world faced in the coming decades. The fact that birth rates in the developing world outside sub-Sahara Africa were declin-iog had led to a dangerous misunderstanding that the problem

was solving itself. The birth rate was not falling fast enough to prevent a huge population explosion. If curplacement-level fertility - in the gods of the developing

children per family-until about

years later the world's popula-tion would finally stabilise at pared to today's 4.3bn," he said. Even on present economic growth rate targels, there would still be some 600m people

trapped in absolute poverly in the year 2000. He called on the richer nations to attack poverty proceeds from shipments of directly, rather than relying on avocado pears are also expected

attempts to raise the econ expansion rate of the develop-ing nations. And be attacked weather protectionist tendencies in in-Initial dustrial countries which barred

abroad to rise by 10 per cent in quantity and 30 per cent in value during the 1979-80 export season Part of the forecasted increase in value-to \$210m-10bn individuals com- reflects the devaluation of the dollar in relation to the currencies of European countries which are Agrexco's principal i markets.

Israeli fruit

sales to rise By Our Own Correspondent TEL AVIV - Agrexco, the

and vegetable

Israeli company handling exports of unprocessed fruit and

regetables, expects its sales

Nearly half of the total earnings is expected to come from the sale of cut flowers. But to rise significantly due to bad damaging Магилиque сгор. avocado shipmenis fetched a record \$1,904 per ٦Ut

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ionne and those of early easplant \$1,000 per tonne

Fund director cautious on solutions to 'gloomy world economy'

BY OUR FOREIGN STAFF

A DISTINCTLY cantious view conrese of events seems less un- note is the emergence of a contrast to the very specific gradualism, widely accepted by whose external positions are these countries this year is likely of the chances of producing an predictable. However, if the better balance in tha distribu-proposals produced by interna- industrial countries, had not weak, would be well advised to to be 30 per cent. early solution to the problems policies that should be adopted tion of rates of growth and of the chances of the end worked because of the failure accept this deflationary impact. He said that international posed by the present "gloomy are more obvious than five years world economic situation" was ago, the obstacles in their net ontlined yesterday by M are more deeply entrenched. Jacques de Larosiere, managing Some essential adjustments director of the International have been delayed and this makes the measures which must Monetary Fund, at the formal now be taken more severe." opening of the Fund's annual

meeting. reflected the mood of restrained and slightly resigned pessimism Mr. de Laroaiere said the current position. contained fewer uncertainties than after that has characterised the discussions between Finance Ministers bere during the past the 1974 oil price rises. "The difficulties are better seen for few days. The only optimistic by particular countries, in what they are and the broad

current account surpluses and deficits among industrialised countries.

exchange markets." M: de Larosiere's speech While there had been agree-

Finance

ment among most countries about the seriopsness of current problems there had been no list direction. of recommendations for action

nf 1976 and early this year.

policies, mainly aimed at reduc- said. ing inflation, could serve to turn On

the situation around and get things moving io the right

to achieve any abatement of rather than to offset in."

M. de Larosiera said these said the world economy might fundamental aim must be to the increasingly serious prob-developments bad "improved be entering a "very difficult achieve credibility of fiscal and lems of the non-oil developing successfully after the 1974 of fundamental factors in the out- phase for at least the next few monetary policies so as to roll countries, notably the large rise. look for the bebaviour of the years," but he firmly believed hack infiationary expectations in their combined current exchange markets." that a series of complementary and to restore confidence," he accumi deficits tfrom \$32bn to

On the question of the appropriate response to this year's in 1980).

private capital markets would naturally play the main role in

President Tito addressing the meeting,

hings moving io the right Increase in oil prices, he said: They also face serious infla- nism. In this area the Fund's firection. "All conntries whose inflation nonary problems, as the average role was to provide conditional He noted that the strategy of rates are relatively higb, or increase in consumer prices in liquidity to members.

In his speech, M. de Larosiere inflationary expectations. "The M. de Larosiere highlighted

\$45hn-£14.57bn to £20.49bn this year and to well about \$50bn

But he pointed out that it was not a function of private banks operating in these markets to look after the working of the international adjustment mecha-

Tito puts the case for Third World

BY ALEKSANDAR LEBL IN BELGRADE

fresh and vigorous for his 87 years, yesterday addressed the annual meeting of the World Bank and the IMF in Belgrade, and establish the new international economic order.

He referred repeatedly to the Havana non-aligned snmmit in a way that could be interpreted as ois not speaking only on behalf of Yugoslavia but of other nnn-aligned and developing countries too. He was greeted by the warmly audience

Non-aligned and other developing countries, President Tito said, had always demonstrated their readiness for, and vital interest in overcoming existing difficulties through co-operation nately this had not met with the understanding of many of those countries, which had forsaken some of the decisions they had adopted in the UN.

President Tito's remarks reflected the prevailing view among the non-aligned, rather than the "radical" line advocated by the minority within that movement which is opposed to the market economy and favours strengthening tics with the Comecon countries.

Nevertheless, President Tito was critical of tha existing lessly detrimental to the de-

PRESIDENT TITO, looking veloping countries and was wasting enormous human and natural potential. That imposed growing difficulties on the world economy in general, including urging the developed countries the economies of developed to change the existing system of countries. The belief, he said, international economic relations that the difficulties confronting the developed countries could be alleviated or transcended by simply shifting them to develop

ing countries was both abortsighted and dangerous. President Tito regretted that the process of transforming the existing economic order was pro ceeding at a snail's pace. Par-ticularly slow to change were relations in the financial and

monetary field, which called for far greater efforts, political readiness and farsightedness in negotiations for the reform of the international monetary and financial system in order based on equality rather than make it more responsive to the through confrontation with the needs of developing countries. developed countries. Unfortu- He advocated more effective mechanisms for stimulating a greater transfer of resources to leveloping countries, and their taking a more active part in all phases of decision-making the financial within and institutions, thus monetary enabling them to becoma more democratic and universal. Co-operation between Yugoslav Government and the officials of these institutions President Tito stressed, have continuously created and ex-

panded opportunities for co-operation, and Yngoslavia relied syslem, saying that it was relent- on the further promotion of this co-operation.

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need every drop we can get. Develop and use alternatives - the only real solution.

In the short term, oil is indispensable. Our technology and lifestyles depend on It. But the balance between supply and demand is now precarious, Even minor disruptions in a single oil-producing country can shake the world.

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hydrogen and fusion. But these aren't ready to support us yet.

Over the next few weeks, Mobil will be discussing these issues in more detail. because the time to act on them is now. Without urgent action, we'll face a worse crisis in the future; starving in the midst of plenty.

UK NEWS

Exchequer

change in the Budget next

last Cunservative Government.

national accounting firm Arthur

Young. The management firm

was formed in 1962 and employs

about 50 full-time staff. It has

conducted management studies

for several Government Depart-

ments in the past, as well as the

change from the present bags

and crystal tests to the Alcolmeter.

of the Forensic Science Service at the Home Office,

said it was bound the device

would reduce the number of

motorists taken to police

stations for blood and urine

tests who were subsequently

found to be under the legal

Dr. Alan Currey, controller

the

leukaemia check by doctors

10

By Our Northern Correspondent FURTHER STUDIES hy doctors to determine whether a link exists between an apparent

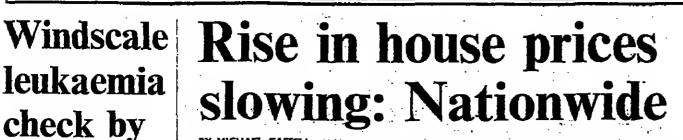
increase in leukaemia cases in Fylde and North Lancashire, nd pollution of the Irish Sea hy the Windscale nuclear plant in Cumbria will be carried out. Experts al Manchester University'a departments of Haematology and Community Medicine have discovered that in the Fylde area leukaemia and aimilar disorders doubled over end of September was 29 per a 12 year period. Statistics for eent, compared with 31 yer Blackpool. Blackhurn, Burley | cent in the 12 months ending by Lancaster and Preston also in June. showed a marked increase over

those for the rest of the country. The experts had been alerted by three doctors in s group ahead of those in the rest of practice at Lytham St. Annes the country. who had found 12 cases of In the London regioo, the leukaemia in a three square rate of inccease fell from an-mile part of their practice in a average 11 per cent in the aix year period. A separate second quarter to only 6 per team at the University has sloo cent in the three months up uncovered levels of radio until the end of September. But activity in the Northern Irish Sea 100 times greater than that in other coaatal regiona. Fish landed there are more contaminated than in other parts

of Britain. Researchers pointed out that the numbers of cases remained small and that firm conclusions were difficult to reach. The National Radiological Protec-The tion Board said that it would he keeping the airuation under review. 'There certainly appears to he an increase in the leukaemia death rate but we don't know yet how it relates to the national figures.' It is not obvious that radiation is the cause, a whole lot of things estimated, can cause leukaemia including chemicals and there is a hig chemical industry in Lancashire."

Dr. Colin Geary, a consultant haematologist in Manchester said there was no reason for the public to he alarmed. But went on: "The twofold increase in myeloid leukaemia In the North West between the late 1960s and early 1970s is significant. We must continue to monitor the situation. At the moment it would he unwise to come to any firm conclusion about whether this is caused by radiation. One of the known causes of myeloid leukaemia is x-ray radiation sn naturally we wondered whether there might he a link between the increase and evidence of background radiation in the sea."

runs the Windscale plant, said



BY MICHAEL CASSELL

BY RAY OAFTER, ENERGY EOITOR

THE RAPID INCREASE in at the same time, areas like house prices recorded over the Yorkshire and Humhersidelast 18 months is at last beginn- where prices are usually the ing to tail off, one of Britain's lowest in the country were largest huilding societies, the still seeing average quarterly Nalionwide, said yesterday. Nationwide emphasised, how-ever, that it seemed highly unlikely the housing market was Average prices had risen by 7 per cent in the third quarter of this year, compared with 8 per cent in the previous three heading-for the type of collspse in prices seen in 1974. months, the society said. The

Current house prices had not become so far out of line with earnings sa they had done hefore 1974. Prices in the incresse was, however, still steeper than the 5 per cent average recorded in the first quarter of 1979. coming year would continue to The annual rate of increase he influenced by earnings increases, which were still running at a high level. in house prices up until the Prices would also be affected the rate of growth in real

disposable incomes. This appeared to be levelling off The Nationwide statistics abow clearly that prices in after a surge over the last 18 Greater London sre peaking months · According to the Nationwide. house prices are now about 3.6

times average earnings, about the same relationship as five years ago, but shove the longterm average of about 3.3 times earnings. As a result, if prices have cent down on early 1978.

now peaked out in relation 10 earnings, this will have happened at a relatively lower level than the peak 4.1 ratio recorded before the last collapse in prices. Leonard Williams. Mr.

Nationwide's chief general manager, said that in more volatile markets like London. there were now signs that some vendors were reducing asking prices to speed sales.

He said that the rise in house prices over the last 18 months had not meant people were horrowing more. First-time horrowing more. First-time huyers had been consistently borrowing on average 1.8 times income while previous owners were horrowing slightly less.

Mr. Williams said Nationwide made advances to first-time purchasers in the third quarter which averaged 78 per cent of purchase price, compared with the peak 83 per cent recorded in early 1978. However, the average advance to previous owner-occupiers fell to 49 per cent of purchase price-10 per

broker named in Oceanus action BY JOHN MOORE

Lloyd's

ULSTER Marine Insurance Company is planning to name C. E. Heath (Marine), the Lloyd's of London insurance hroker, as a defendant in its SIm action against Oceanus Mutual Underwriting Associa-tion, a Bermuda-hased insurance Concern. A summons has been takeo

out hy Ulster seeking to join C. E. Heath (Marine) as a defendant in an action which has been in progress for more than a year. The dispute arises from container insurances arranged for Container Transport Inter-national of New York. The

claims, which have been mounting against Oceanus since mid-1977, have been resisted on the grounds of non-disclosure, a conclusion which Oceanus came

Container Transport is also suing Oceanus in the tangled legal wrangle: and Lloyd's underwriters, led by the H. G. Chester marine syndicate number 65 are suing Oceanus Mutual and C. E. Heath (Marine), the first time that Lloyd's underwriters have sued Lloyd's brokers.

The amended endorsement on the Ulster Marine writ claims against C. E. Heath (Marine) for damages for breach of contract and/or duty and/or negligence oo husiness written in July, 1977.

C. E. Heath arranged reinsurance packsge with Oceanus for the syndicates and companies, insurance Including Ulster Marine, who underwrote the container husi-

In Its action Ulster Marine claims that Oceanus Mutual Underwriting is lo breach of the reinsurance contract and has failed and refused to pay \$1.09m. Other claims will be Government backing for

made under the existing insurance policies.

Aid for refugees

certificate.

North Sea. Two years ago its refugees will he reimbursed. adiation in the sea." adiation in the sea." British Nuclear Fuels, which uns the Windscale plant, sald resterday that the link was **Revenue names private** firm to assess tax plan BY OAVIO FREUO

THE INLAND REVENUE has posed in the Conservative appointed a private firm of man-agement consultants to atudy the possibility of taxing short-term interview in January. The party possibility of taxing short-term social security benefits.

pected to take two months. The firm will investigate pro-cedures and workloads in offices

dealing with local tax, employ-ment benefit and social security. The Inland Revenue estimates that between 2,500 and 5,000 extra staff would be required to administer the taxation of benefits. The Revenue is under

anpower, considerations are unlikely to inhibit a decision. Taxation of benefits was pro-

be to put the hurden of paying sickness benefit onto companies adjusting their PAYE puyments average level. feels the present system, under The study, by Arthur Young which earned income is taxed Management Services, is ex and short-term henefits are not, One of the factors Arthur Young will investigate is the possibility of introducing the

removes incentive. The different forms of tax treatment can make unemploy-ment attractive financially. The spring. The Revenue has used private management consultants in the past, in particular when it was investigating the possibility of a tax credit system under the system encourages the " poverty

trsp," which makes some employed people worse off after tax than they would be if unemployed and receiving untaxed henefits.

Arthur Young Managemeni Services is part of the Inter-Government instructions to The Revenue calculations of reduce its \$3,000 staff by 10 per extra staff cover the taxing only cent. understood to attach such im-portance to taxing benefits that not be possible to tax if your basis.

The alternative method would Price Commission

whether the level of alcohol

in the sample is above nr below the prescribed limit."

indicates the alcohol level in

the sample is above 80 milli-

will mean 70-80 milligrams

and amber will mean 5-70. A

green light will signify less than five milligrams of

alcobol per 100 millilitres of

If red and amber flash it

If a red light flashes it

Red alert for drink-drivers

grams.

BY LISA WOOO

MOTORISTS who have drank over the limit will see red. instead of green, if stopped hy police who are conducting an experiment with a new breath test device.

The Home Office is issuing 100 small electronic screening devices to police in West Yorkshire and Sussex for a year's field trials from December 1.

The device, known as the Aicolmeter SL2, has been developed by Lion Laboratorics of Cardiff, after recom-mendations by the Blenner-hassett Committee that better screening devices should be songht.

The instrument, in a smail box, incorporates an electrochemical fuel cell that generates a voltage in proportion to the amount of alcohol in the sample of hreath.

The result is displayed by lights on the uniside of the box in a way that the Home Office says "Indicates clearly

SY MAURICE SAMUELSON

diesel cars urged

Abont 10,000 people out of 60,000 hreath-tested annually blood. At present if a driver is over the limit and is tested were found to be under the using the bag and crystal limit after blood and urine samples were analysed. This, said Dr. Currey, could often test; the crystals turn green. A motorist tested by the new method will be taken to be because the time gap a police station for further tests only if the red light

before the arrival of a doctor resulted in a drop in the level below the 30 millishows alone. There will be no change in procedure at the police station. grammes limit, The Home Office said it If the experiment is sucwould continue research into cessful it will be for chief breath-test devices and was constables and police aoth-orities to decide if they will able to test any device sent

limit.

to it.

Barclaycard interest rate up in February

Sy Michael Lafferty

GREATER USE of diesel consumption by civil aviation BARCLAYCARD is changing its loterest and service charges in a move lo boost revenue. The cbaoge will bring

powered cars and tax con- and cars. This allows for the cessions for smaller cars are effects of energy conservation among measures which the and oll price rises. Government is being urged to The council also wants the take by its Advisory Council on Government to pursue vigor-Barclaycard lolo line with the outsly the development of comapplied by Access. bined beat and power (CHP) rival credit card organisation. stations, which would provide electricity as well as district The changes will not affect cardbolders who repay is full. heating. The Government is currently coosiderng the recommendations of a committee, beaded by Sir Waller Marshall, at present, will pay no interest. But cardholders who tske that it appoint a Naliooal Heat extended credit will bave free credit only from the date of (CHP) scheme in a major city. Newcastle City Council has already told the Energy Departtheir traosaction until the date of the statement on which the transaction appears. After that ment it would be interested in interest will be charged on the balance ontstanding each day being the site of a pilot study. The report says: "the UK has the poorest insulation standards and will be shnwn on the next statement. These cardholders in Europe and we feel that will pay more interest than under the present system. The changes take effect from ing and hot water systems in February 1980. From the same buildings are hadly designed time, the 21 per cent bandliog cbarge oo casb advances is lo "Controls are the major considbe reduced to 11 per cent.

work.

1979

exploration well for Hamilton on block 9/28 is the North Sea -a well that has been plugged and ahandoned-the drilliog rig Ocean Kokuei is being moved to sink the first of the two new development wells on Argyll.

50m harrels might eventually be east of Teesside. The second well recovered. While this is a modest figure when set along- of the field. The rig will also be side some of the other North' replacing o safety vsive in one Sea fields (Brent, 2.2bn harrels of the existing wells, drilled and Forties, 1.8bn barrels) It is close to the floating production

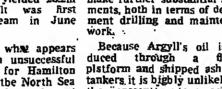
visional estimates made in the Energy Department last year. The liceosees in the Argyll

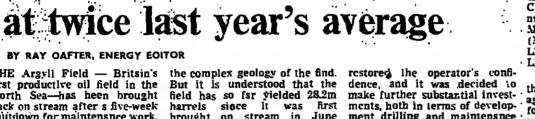
THE Argyll Field — Britsin's the complex geology of the find. first productive oil field in the But it is understood that the field has so fsr yielded 28.2m North Sea-has heen brought harrels sioce it was first hrought on stream in June hack on stream after s five-week shutdown for maintenance work. It seems that the field will yield much more oil than previously Having drilled what appears

lo have been an unsuccessful Production is now running at s rste of 32,000 harrels a day, well over twice the 1978 average. Two new development wells are about to he drilled, and the industry believes that commercial production from Argyll-once considered to be a

spent force — could be main-tained well into the 1980s. Oil analysts at stockhrokers Wood Mackenzle report that will he drilled near the centre. still ahout twice as much as pro- rig.

Argyll is one of the most Local authorities who provide perplexing discoveries in the education for Vietnamese





ments, hoth in terms of development drilling and maintensnce Because Argyll's oil is produced through a floating plstform and shipped ashore in

tankers it is bigbly unlikely that the "present" output will be the sustained through the winter months. As a result of the recent shut-down and expected weather problems it is probable that the field's output will nol rise much above an average of

16,000 b/d this year-about 1 per cenl of Britain's total level of production througbout

St.09m.

 Lloyd's of London has managed to complete its annual audit after a long delay because of troubles surrounding the Sasse underwriting syndicate. In a statement issued yesterday Lloyd's said that all audit certificates showing that the Energy Conservation.

Argyll oil production running

to after investigation.

radiation sufficient to cause this leukaemia. The amount of radiation in fish is only one fifth of the limit set by the Inlernalienal. Commission on Radiclogical Protection," a spokesmsn said.

Post Office opens £18m link with Spain

By John Lloyd

AN £1831 telecommunications link between Spain and the UK was opened yesterday.

The cable, which runs from Portheurno in Cornwall to Rodiles in north-west Spain. is the latest phase in a five-year. 2210m programme by the Post Office to improve international links.

It will handle about 4.000 Washington. Hc said that Britnin'a oil calls simultaneously, more than three times the capacity of prewealth and the prospect of energy self-sufficiency heginning

vious links. Besides Spain-UK traffic, it will link the UK to next year did not enable the other Medilerrancan countries, country to stand aloof from the wurld oil scene. The view of OPEC in confrontation with the and Spain 10 other northern European states.

Milan

at 2 p.m.

20/23 october 1979

small leather items

Pavilion 30 in the Milan Fair Grounds

The seasonal preview of Italian bags,

handbags, bags for men, travel bags,

The event is organized by Mipel S.p.A.

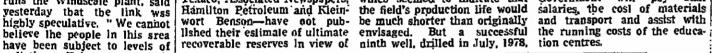
For information: Mipel S.p.A. 43. Viale Beatrice d'Este - 20122 Milano

Admission restricted to buyers only.

On October 23 the avent will close:

(italy) - Tel. (02) 5468951

for buyers from all over the world.



'UK can help in oil relations'

BY OUR ENERGY EDITOR

tention." Mr. Howell told the

American Womens' Economic

meeting

in

ahle,

SELE-PEL

SEASONAL

PRESELECTION

LEATHERGOODS

Round

ing hetween the major oil exporters and consumers. Mr. of both producers and con-David Hnwell, the Energy Secre sumers in a stable world tarr, told an American audience economy, and hence in an vesterday.

orderly development of the oil market." Britain had bistorie However, while the UK could act as s go-between and link market. ties with the Gulf States and, as the lotcrests of the Organiaaa result, could play a part in tion of Petroleum Exporting developing better understand. Countries and oll importers, the UK had nu intention of hecom ing an OPEC member. "W

Depletion would hardly qualify for membership if we had that in-

Мr.

Mr. Howell also outlined the Government's strstegy for UK energy supplies. This included: Using domestic oil and gas reserves steadily, not greedily." This meant avoiding

under-pricing and waste. (It was also a hint that the Governwas also a hint that the Govern and to "make the most of what i meot's still-to-be-announced oil we have."

BRITAIN can play a major role West was one which was too depletion policy will ensure that in cresting a better understand- simple, he went on. the rate of production will not rise much above the level of "There is a common interest domestic consumption over the coming decade. Even on this basis. Mr. Howell expects Britain lo become a net importer of oil again in the 1990s.)

 Developing competitive coal production to eventually replace failing oil output: developing nuclear power: and, in the long run, confining the use of oil to the petrochemical and transport industries.

• Encouraging developments in sun, wind and wave power, in the longer term.

 Gradually encouraging a change io the way energy is used, to promote conservation March last year.

Big award for injuries

over 17,000 private membership

has sufficient assets to meet its

liabilities bave been filed with

RETIRED ACCOUNTANT Mr. Conrad Hinds-Howell, 73, was awarded £36,300 agreed dam-ages in the High Court In London yesterday for crippling car crash injuries. It was one of the higgest awards ever made to a man over retirement age. He was in court, in a wheelchair. to hear Mr. Justice O'Connor give judgement by consent against Mr. Richard Cooper, driver of a car which

was in collision with Mr. Hinds-Howell's car oo the Wantage Swindon road. Berkshire, in

Scottish public property for sale

BY ANDREW TAYLOR

THE GOVERNMENT'S plan to the Government is likely to he off new town assets to the more flexible about the level private sector is to spread to of sales and the deadline hy Scotland. The five Scottish new which they must be completed. towns - Livingston, Cumber-nauld, East Kilbride, Glenrothes This reflects views within the Scottish Office that there would and Irrice-have heen nrgently be insufficient demand to he able to meet the March deadline. requested to prepare a list of likely properties for sale. It is likely that sales will he

Michael Heseltine. allowed to spill over into the Environment Secretary, has requested the 21 English new next financial year. Mr. George Younger, Scottish

towns to dispose of £140m of Secretary, is also thought to have expressed concern over the their assets hy the end of next March. prospect of any hig sales pro-grammes in Scotland. He has A Scottish Office official said that a ssles target would also emphasised the importance of he fixed for the Scottish new the new towns in attracting new towns. However, It appears that industry to a depressed Scottish

In a recent visit to Living-ston, Mr. Younger promised that the Scottish new town development corporationa would not he wound up early. Recently Mr. Heseltine said that the remaining English new town corporstions may be phased out earlier than planned. There are fears is Scotland

economy

that any hig diaposal of new town assets would result in the Collins. best properties being sold. This, it is thought, would leave a residue of poorer accommoda-

uon which would be a drag on the market and reduce the potential to attract new industry into the srea.

Prudential court case resumed

FINANCIAL TIMES REPORTER

Prudeotial Assurance Newman's equity, is taking Couri action against action against Newman, and an Industrics was Thomas Poole and Gladstone ed yesterday, after hoth China (TPG). They are also had been given time to proceeding againat Mr. Alan THE Newman resumed yesterday, after hoth sides had heen given time to examine new documentation. Bartlett and Mr. Joho Knox So far, Mr. Justice Vinelott has heard evidence lasting 27 Laughton, chairman and vice-chairman reapectively of both days since the action began early companies in 1975. in June. Yesterday, the defence warned that the case, which is The Prudential, which is

claiming damagea from Mr. costing about £5.000 a day, would extend into the New Bartlett and Mr. Laughlon, for conspiracy and breach of duty. alleges that a circular advising геат. The Prudential. which holds shareholders of the sale in 1975 less than 5 per cent of of a package of assets and

-∢

The resumed action began with the Prudential recalling to the stand Sir Charles Ball, its malters.

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The council, under the chairmanship of Sir William Hawthorne, also wants the Governthe Department of Trade "in ment to restore the previous respect of all underwriting administratioo's intention to members of Lloyd's." phase out the vchicle excise The whole Lloyd's market duty on petrol vchicles, replac-will now gain a clean audit ing it by an increased tax on petrol. (The Transport Depart- Board and consider a pilot ment has been reviewing this since the change of Government in May.)

The council also wants periodic reviews of fuel consumption targets for new cars; more publicity about the relaxation in legsl requirements on car sbaring and pooling; further work on Building Regutighter enforcement of parking lations is needed". Many beatrestrictions; and greater de-velopment of public transport. Looking st future oil conand inadequately costrolled. sumption by all forms of transport, the report forecasts eration and we believe that to increase of 38 per cent (from action similar to that taken to 29m tons to 40m tons) by the improve buildings through insu-year 2000, mainly, reflecting lation grants is required."

SALEROOM **Pre-Raphaelite classics** sold guite cheaply

ON MONDAY NIGHT the sale ware Augustus Rex pewter of highly important Victorian mounted cylindrical tankard. An paintings at Sotheby's Belgravis active buyer was eichert, a suggested that this market was West German dealer. He paid in good, hut not outstanding £4,200 for six Meissen fsceted shspe, with more huyers for circular plates of 1735-40; and the decorative pieces rather than for some of the classics £4,000 each for two more aets of six plates and for a pair of of the Pre-Raphaelites, especlarge quatrefoil teacups snd ially the Burne-Hones gouaches, which sold quite cheaply. However, there were 12 artists saucers. Among the Jspanese itema, Wright, another London dcalcr, auction records, including the £24,000 for a small Tissot and the £16,000 for "May in Regents Park" by Charles bought a large cloisonné enamel vase for £5,800 and A. and F. Gordon a pair of massive cloisonné enamel disbes for £4.100.

Yesterdsy the same saleroom disposed of fine Victorian paint-ings for £346,050, with 18 pcr cent bought in. Prices were quite satisfactory for the hest works A Doob Scope of Nieto Council may refuse homes works. A Dock Scene at Night hy Atkinson Grimshaw was to immigrants bought by a Japsnese collec-tor for £7,200 and the same sum secured The Scanty Meal by John Frederick Herring Snr, whose "Shoeing a White Horse" attracted a price of £31,500 on Monday night A Landseer of Irish wolf-hounds sold for £5,000 to an American By Andrew Taylor HILLINGDON Borough Council will consider a recommendation which is likely to lead to the council refusing to house homeless immigrants arriving at nearby Heathrow airport. The Conservative-controlled sold for £5,000 to an American The Conservative-controlled council will he asked on October 11 to accept a report private buyer and a German dealer paid £4,800 for a pair of landscapes by Henry John

by the horough adjicitor which says that the Housing Home-The two auctions at Cbristie'a went according to form, Con-tinental porcelain bringing in less Persons Act does not require the council to house tinental porcelain oringing in the secommodation in the secommodation in the porcelsin was the policy committee. 55 500 naid for a Meissen figure Mr. John Watts, leader of the second second

25,500 paid for a Meissen figure of a freemason modelled by the council, said yesterday: "It the stand Sir Charles Ball, its cxpert witness on financial Winifred Williams paid \$4,500 immigrants are left sitting on for a Bottger polished red stone- the tarmac at Heathrow."

Appeal judges bail Landy

Mr. Harry Landy, 67, the company director jailed for five years and fined £350,000 for his part in s £40m fraud. was yesterday granted bail hy three Appeal Court judges. Mr. Landy, of Lime Chase, Finchley. North Londen, was convicted, with two others, at the Old Bailey nn July 25 of conspiring to defraud lenders and depositors at the Israel British Bank (London). He is to seek leave to appeal against hotb conviction and sentence. Lord Justice Lawton, sitting in the Appeal Court with Mr. Justice Tudor Evans and Mr. Justice McNeill, said there were points about alleged miadirection by the trial judge which were sufficiently strong

to merit serious consideration heing given to Landy's appeal application. But considerable ameunts of

money were involved and Landy must provide two aureties of £75,000 each to cnahle his release pending the application. said the judge. Landy was also ordered to surrender bis passport.

Milk floats recycled

SWAN HUNTER shipbuilders, Britain's shipbuilding group bas introduced a novel form of energy conservation. The company has recently acquired six secondhand electric milk floats from a local dairy and is using them as runabouts al their yards

on the Tyne. The floats, which are used to carry parts and equipment between workshops and berths, csn carry up to 26 cwt at a maximum speed of ti mph and can cover 22 miles between charges.

llahilities by TPG to Newman was misleading. Terms of this deal were that Newman would pay TPG the difference between the value of Kinnalrd. the assets and the value of the liabilities. In the circular, the total assets were valued at £1.496,000 and the liabilities £1.171,000.

While others were assessing the damage,

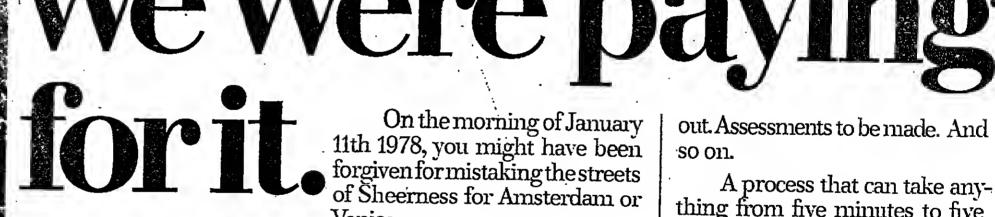
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nancial Times Wednesday October 3 197

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On the morning of January 11th 1978, you might have been forgiven for mistaking the streets of Sheerness for Amsterdam or Venice.

After a night of near hurricane force winds and waves as high as houses, the East Kent coastline was, quite simply, blown to bits.

In the light of this thirty mile trail of devastation, it became clear to us at Commercial Union that there was only one way we could be of real help.

Not with tea and sympathy. Or vague promises of compensation.

But rather, by agreeing to claims immediately. On the spot.

Now, it's not every day you'll find us popping in on policy holders, with a view to popping a cheque in the post.

After all, like any other insurance company, every claim we deal with involves certain formalities.

There are details to be noted down. Policies to be checked out. Assessments to be made. And SO 011.

A process that can take anything from five minutes to five months. Or even longer.

Speaking for ourselves, we prefer to simplify the paperwork, for the sake of a speedy settlement.

Which is precisely how we coped with the mopping up of East Kent.

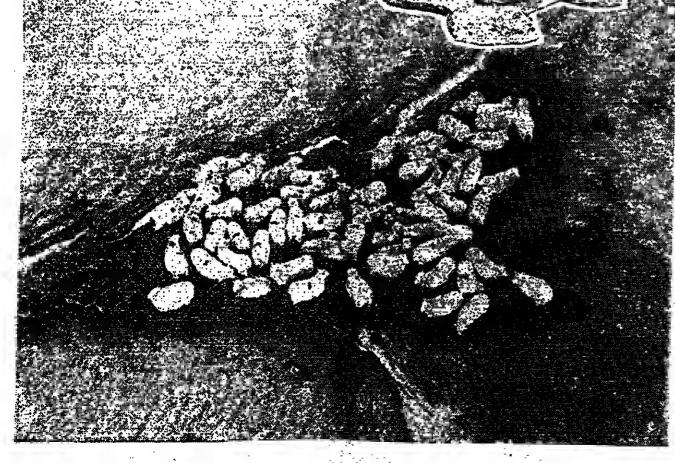
On January 12th, with the storm damage barely a day old, we set up an emergency claims centre in Canterbury.

Within two working days we had our own team of claims inspectors out and about on the waterways, personally totting up the cost of repairs.

In all, we paid out £115,000 from just one branch, to more than 400 policy holders.

So they could start ASSURANCE rebuilding their lives, while others were still getting estimates.

We won't make a drama out of a crisis.



12



Efficiency is put to the test

A SYSTEM designed to uprate of PLUM is £3,000-£20,000. the efficiency of any production An associated system PEA line where there is a storage (production evaluation analy effect has already saved a reporting system) has also b brewary company more than \$1m on buying new equipment. Devised and developed by the consultancy services division of Metal Box it has already proved

its worth on can-making and bottling and canning lines in the U.S., Australia, Europe and the UK. It is now being made available to other industries.

Called PLUM (production line uprating method), it has saved Pabst Brewery in America from over-spending by more than SIm by showing that projected investmant would bave only a minimal effect whereas a smaller investment in more critical parts of the line would produce greater output, Metal Box is now working on the seventh line for Pabst, has improved the efficiency at Containers Australia by 11 per cent without major line configuration changes, and Pedigree Petfoods (Mars group) at Melton Mowbray by 5 per cent with more to come more to come.

PLUM is expected to become a million dollar a year business in the U.S. next year and a headquarters bas baen established at Schaumburg, near Chicago.

Metal Box uses a computer to simulate the performance of a canning or bottling line. A computer simulation of the cus-tomer's line is built by the PLUM team and key factors like speed, frequency and duration of breakdowns, and line control logic are fed in.

The system can calculate what bigb resolution on the screen, is likely to happen while Im and high reliability. Power containers are being filled and supply can be ac or dc. take action to relieve hottle-There is a wide choice of necks as well as to save unneces- specifications and a number of sary equipment being used. Cost higb performance options.

An associated system PEARS (production evaluation analysis ' reporting system) has also been developed. This is a micropro-cessor based system planned to achieve at least 2-5 per cant im-provement in line efficiency and to pay for itself in four to nine months. It detects significant cbanges in machine perforance, analyses the results and identifies the problems. Yet another system QUINCE

(quality inspection control equipment) has also been developed and is installed at Metal Box's Wisbech can-making plant.

Details from Mr. John Dutton, head of Metal Box Consultancy Services, Woodside. Perry Wood Walk, Worcester, WR5 IEQ. PETER CARTWRIGHT

CATHODE RAY tube monitors in five, nine, 12, 15 and 21 inch in Ave, nine, 12, 15 and 21 inch sizes made by Motoroia Display Products are now available in the UK from Cramer Elec-tronics, Hawke House, Green Street, Sunbury-on-Thames, Middx. (01-979 7799). Each nait, which is fully assembled and tested is sympliced

sonar, spectrum analysis, digital assembled and tested is supplied and analogue medical displays in a metal frame ready to be and many kinds of computer incorporated in visual display based data systems. units, computer terminals, word Using a 15 incb Thorn tube processors or any kind of con-

with electrostatic focusing, a spot size of 0.33mm is achieved trol panel. Solid state design ensures at the centre, degrading only to 0.5mm at the edges. Some 28.5 lines/cm are resolved

inside the quality area so that, coupled with a rise time of S00 nanoseconds/cm very detailed (06285 28424).

oscilloscope.

fingered. The CC148, a stand-alone at the end of the day the machine with no point of sale assistant bas to declare first communication or analysis what he believes is in the cash facilities, is also the first UK-built electronic register to come

facilities, is and the digital for account of the market, foreign content till, which cannot be removed consisting of only the Motorola for tampering. microprocessor and the digital Four people can use the till. display tubes. User facilities are based on a 2000-retailer survey and it can separate on the till which revealed two main roll VAT, discounts and other local variations. Single, four based on a 2000-retailer survey, which revealed two main roll VAT, discounts and the desires: simplicity and security. local variations. Single, four and eight total versions are and eight total versions are which at prices between With the CC143 It is not pos-sible to ring up an amount with the casb drawer open. A typical available, at prices between £555 and £700.

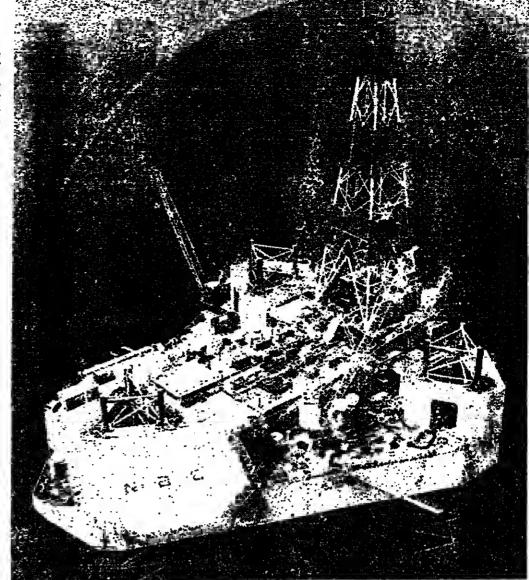
The machine tests itself in 11 minutes, and Chubb fields a trick — damonstrated at tha London product launch — is 250-strong service taam, apart from 140 salesmen calling indiwhen a bartender for instance, takes an order for say. £1.50 of drinks; with his back to the vidually on High Street shopkeepers.

customer and concealing the till display, he actually ringa up 50p, opens tha drawer, puts Chubb Cash, Hollingbury, Brighton, Sussex (0273 553441). in the cash and rings up £1.50 GEOFFREY CHARLISH

Large screen oscilloscope SQUARING UP to an estab-tisbed market position beld by major companiea such as Hewtett Packard, one year old British firm Rohel Electronics has launched Its first product, backgreen de the streen 40 and 80 mV/cm with independent 5:1 or 10:1 attenuators for each amplificar a high performance large screen attenuators for each amplifier. Settling time is to within one sont diameter of final value in

Called the 1530, it is a fast higb resolution instrument intended primarily for the dis-play of high density "mixed" data-graphic and alphanumeric Applications will be in radar. less than 500 nanoseconds. The handwidth of the instrument is from dc to 70 kHz (3 dB down) for 10 cm deflection.

On the z axis, internal or panel adjustment allows a full scale change in brightness to occur for input tevels of one to five volts peak and a front panet control adjusts intensity to zero, regardless of input signal level. The mains driven unit measures 430 x 365 x 510 mm (17 x 141 x 20 inches) and weighs 20.54 kg (45 lb). More from Cores End Road, Bourne End, Bucks SLS 5AS



This jack-up type offshore oil drilling rig, built by Hitachl Zosen in Jupan for National Drilling Company (NDC) of Abu Dhabi (United Arab Emirates) is due to arrive early in November. This is the first of three rigs ordered from Hitachi Zosen by NDC in June 1978, and it is designed so that the legs can be completely contained in the platform. This allows it to be towed in shallow water or carried on the deck of a harge. Although intended for an operating depth of 150 feet, the rig's legs bave been constructed with sufficient strength to allow it to be used in depths up to 200 feet. The platform is 75.5 metres long and 61 metres wide and is intended for a drilling depth of 20,000 feet.

and, states the company, will resist mould growth or vermin attack. PROCESSING Colour changes are easy

Financial Times Wednesday October 3 1979

Computer peripherals **Office furniture**

MATERIALS

Spray-on

shield

Office machines

Maldstone Road Rochester Kent Telephone: Medway (0634) 401721

against cold THERMAL INSULATION called

Heat-Shield-a blend of non-

asbastoa mineral fibres and

binders-which can be speedily

applied by spray to most roof

and wall aurfacea to conserve

energy is offered by F. Brown

and Son, Moor Lane, Preston,

Availablo in natural buff

colour or white, it is non-com-

bustible and is said to have ex-

tremely good absorption proper-

ties as well as reducing conden-

Method applied by teams of

the company'a operators pro-vides thermal insulation re-

suiting in a joint-free barrler which is capable of absorbing normal structural movement

without cracking or spalling

Lancs. (0772 21236),

sation.

UNUSUAL FEATURE of a and easily, and cleaning is much lightweight, purtable powder simplified. coating unit is its power feed Feed me system which allows powder to works by a be sucked directly from the container in which it is supplied, thus eliminating the need for a feed hooper, says Gray Campling, Magnalux Works. Southcote Road, Bournemouth, Hants. directly from the base of a suit-Colour changes, therefore, ably designed hooth, or from a can be effected very quickly cyclone unit container.

Feed method of the Eagle 80 works by a suction device known as a "mole", which is placed directly into the supplier's car-ton. Powder flows freely when

the gun is activated. The powder pick-up unit can also draw reclaimed powder

DATA PROCESSING **Foreign currency control**

FERRANTI has won a new floppy disc store. £350,000 order to supply computerised foreign currency set is used which allows easy operator entry and maintenance exchange facilities, using cashier of line and device data at all microprocessor-based terminals and printers, to times, A may of the network is Barrlays Bank at London's maintained and reports can be Telephone (0703) 39890. generated which compare the Heathrow Airport.

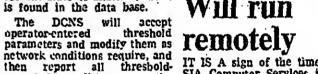
current alate of affairs to what The new system, to replace is found in the data base. existing Ferranti equipment originally installed in 1972, will enable Barclays in handle more operator-entered threshold specdily the increasing number parameters and modify them as of foreign currency exchanges network conditions require, and made at its Terminal No. 3 then report all threshold hranches.

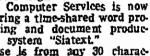
exceeded conditions on the The systems and their printer. Any self-correction or 30 cashier terminals will be operator initiated correction via 30 cashier terminals will be operator initiated correction via Installed by Easter 1980 in time DCNS will be identified on the for the seasonal increase in Spreen and for the seasonal increase in screen, and a complete

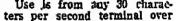
drives, all with dedicated con-A simple English command trollers, synchronous communications, high-speed network controller, and modem, Butel-Comco, 50 Street, Sonthampton, Oxford Hanls.

Will run

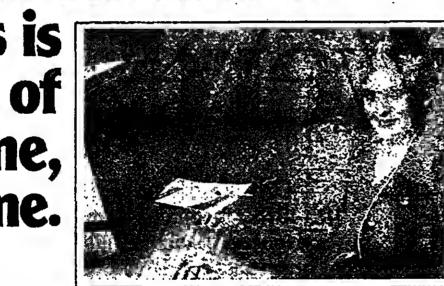
IT IS A sign of the times that SIA Computer Services is now offering a time-shared word pro-







Iberia Reservations. **Electronics is** just part of



COMPONENTS **Tubes for** terminals

INSTRUMENTS

the game, not the game.

sophisticated electronic reservations system is absolutely essential to an international airline. And being the second largest airline in Europe, in number of passengers flown, you can be sure ours is one of the most advanced in the world.

But at Iberia, we know that coordinating the flights of over 13.500.000 passengers a year takes more than electronics. It takes our colleagues at Reservations,

When they receive a request for a seat they don't think of you as a number. They think of you as a guest. And, in Spain, guests are friends.

So they put all their effort in trying to book you a seat, your connecting flight, or any other service. Because a computer can offer you an efficient flight, but only a friend can help you enjoy it.

That's why at our Reservations Department, electronics is just part of the game. Not the game.

This is Iberia today. But we want to be better.

passenger traffic.

The two separate systems, each using a Ferranti Argu 700G processor with 128k bytes of semiconductor memory and CR0 2BN (01-680 8507).

20M-byte disc backing stores will be provided. With these go 15 STC cashier terminals and printers developed and manu-Powerful factured by Standard Tele-phones and Cables at Soutbgate. cortable London.

Ferranti, working closely with DESKTOP equipment with pro-Barclays and STC. developed cessing capabilities comparable Belgrave Street. Lor the specification of require with those of much larger SWIW UNW. 01-730 4544. ments of the computing system machines is to be seen for the ments of the computing system end the cashier terminals. in first time at the Competer Latter which the major changes have heen made. The new STC-heen made. The new STC-the starts at about £3.000. is by State Technology. Butelcan be programmed to meet the Comco has been appointed sole operationel needs of foreign currency exchange.

Ferranti, Wythenshawe Division, Simonsway, Manchester M22 5LA, 061-497 5391,

Keeps an eye on the network

operate and maintain complex data networks.

data networks. processor, viaeo controller, Called DCNS (distributed net-work control system) it con-sists of a multi-micro-based Optional modules include controller designed for con-tinuous and simultaneous net-one or two mini-cassette trans-ter work in the micro-based optional modules include controller designed for con-tinuous and simultaneous net-one or two mini-cassette trans-ter work in the micro-based optional modules include controller designed for con-text on the simultaneous net-set on two mini-cassette trans-ter work in the simultaneous net-one or two mini-cassette transwork monitoring together with ports, up to four floppy disc intelligent terminal, prioter and drives, and up to four rigid disc

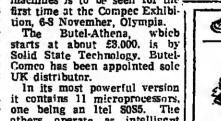
dial-up linas tbrough a network testing is available. with access points all over the More from the company at 105 Lansdown Road, Croydon,

country; Customers have the benefit of "help !" bntton, as wel las complete control over text lay-

ont and ability to include rorputer reports from other SIA programs.

Alm is to speed production of reports, manuals, contracts and the tike,

SIA. Ebury Gate, 23 Lower London,



others operate as intelligent controllers, with their own RAM or ROM stores and with direct access to the computer's main memory, for the display, key-board, floppy discs, tape cas-settes, built-in printer and other devices. They handle all the I/O processing, relieving the pro-cession of this eventue.

NADE BY Codex Corporation In the U.S. and avaitable from R. H. Cole is a monitoring system of interest to all who onerate and main transformation of the system of the s A basic system consists of processor, video controller, display, keyboard, motherboard



We are pleased to announce that

Edgar D. Aronson

has joined our firm as Chairman Dillon, Read International

Dillon, Read & Co. Inc.

September 17, 1979

AIRLINES OF SPAIN

هكنامن العجه

MORE THAN 50 YEARS MAKING FRIENDS

هكنامنالأجل

Financial Times Wednesday October 3 1979

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The City's idea of the building industry.

A bunch of cowboys.

One of the bright white hopes of the City was recently heard to declare that the old notion of the building industry as a bunch of cowboys was thoroughly outmoded these days. Mind you, he added, there's no smoke without fire.

Too true.

Barratt would be the first to admit that some building companies richly deserve their reputations. Some don't. Barratt would like to present some object-

ive facts and figures so that you can judge their true worth and potential without prejudice. Barratt's work on inner city re-housing programmes in areas such as Liverpool and Glasgow has done much to ameliorate some of this country's worst housing problems.

Barratt are proud to have contributed to these socially vital Joint Housing Programmes.

Ah, but what of the future?

Investment, like clairvoyance, is a medium of the future.

What basis is there for confident predictions? Our current programme for commercial and industrial development on sites now owned or developments underway will increase rental income from the present £1.2m to over £3m by June 1981. When these developments are completed the value of our investment properties presently over £20m will more than double. Barratt own 33,000 plots of high quality, developable land to keep us busy for the next 3 years. Home ownership will undoubtedly increase beyond its present level of 54% (in some European countries homeownership now stands at 70%+). Barratt are ideally placed to cater to demand, be it for £11,000 houses or £110,000 houses, in Southampton or the Shetland Islands on 350 developments in the U.K.

Solid as an oak.

Barratt have just celebrated their 21st birthday.

And 1979 sees us at number 9 in Management Today's Ten Year Profitability League (October issue), in the whole of British Industry (turnover 1979–£170m).

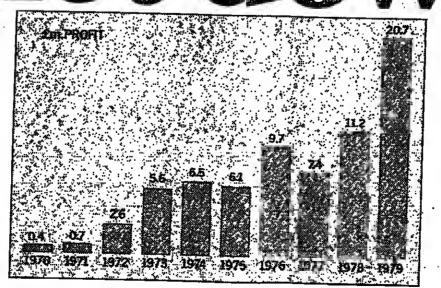
This isn't some here-

Barratt's growth has been sure and steady, even in 1973-4, when the market was depressed and other building companies that had rocketed in the 60's, crash-landed.

The graph spells out the story in terms of hard cash.

One reason for our success is that where other building companies have centralised their operation, Barratt have stuck to their policy of local involvement, with thirty operating subsidiaries, twenty-two in private housing, five in manufacturing and general contracting and three in property development.

The fact is that if you're building



in Chester, it's a good idea to be in Chester.

The confidence of local authorities.

We have an impressive history of working partnerships with Local Authorities.

The myth bites the dust.

All of this will perhaps only confirm what you have suspected for some time: that Barratt is the kind of rocksolid investment that you can confidently trust for the future. If you're still on the lookout for cowboys we recommend you try the late night movies.

Non and a second



14 **UK NEWS**

Scottish steel works lacks quality metal

BY RAY PERMAN, SCOTTISH CORRESPONDEN

STEEL STOCKHOLDERS are last year and may lose some facing a tough period and are being squeezed between falling demand from the engigeering industry and difficulty obtaining adequate sopplies of good quality metal. Mr. Bob Cuth-bertson, chairman of the Scottish Steel Stockholders Association, said yesterday.

The association's 35 member companies estimate that the engineering strike has redored steel demand hy about 30 to 50

has closed aud others are suffer-

books before the dispute than from some British mills were

New Lord Mayor

is mining expert

contracts they have won hecause of inability to fulfil them. Holdings of steel in stockholders gards are increasing rapidly so some companies are considering cancelling orders from the steel producers.

Pessimism

"Demand for steel is dan-gerously low and many firms are huckling under the strain of the three-day working week im-posed by the industrial action dispute rontinues they fear the situation will deteriorate. Already one Scottish com-pany, New Sized at Coshbridge. Mr. Cuthbertson said.

Many stockholders were already looking to the future Many engineering companies, with growing pessimism. Des-who are the stockholders' main pite a glut of cheap, often customers, had shorter order inferior quality steel, supplies books before the dispute than from some British mills were

so erratic that customers were looking to Europe and beyond for reliable supplies.

On top of this the problems of Britiah Steel Corporation were aggravated by the inter-union dispute that kept the £100m Hunterston ore terminal idle.

Steel stockholders are not immune to the economic ills of other parts of industry. They face exactly the same fioancial pressures and survival depends on their ability to work with suppliers and customers.

Mr. Cuthbertson said that a reduction in the number of stockholders was inevitable because of pressure from steel producers to ship to them in larger quantities and from European companies moving into the UK market.

consultancy plan

BY RHYS DAVID

A BRITISH textile machinery specialised areas. consultancy may be set up with Government backing. It would bring together companies in the industry into consortia to bid for major projects in overseas markets. The proposed organisation has

been the subject of discussions for some months in the industry's NEDO working party and the British Textile Machinery Association (BTMA). It is intended to help mainly small and medium companies expand

their sbare of world markets. The requirement in develop-

ing countries is often for major turnkey projects complete mills rather than individual items of equipment. This pre-vents some smaller groups with a limited product range from tendering. The practice of bringing com-

panies together to bid for such contracts is widely established on the continent. The UK consultancy would be an attempt to create a similar British organisation.

Exception

fuel saving awards

BP offers

£400,000

By Maurice Samuelson BRITISH PETROLEUM yes-terday announced a £400,000 series of awards to encourage international research into energy saving during the next

three years. The prize scheme - BP's contribution to international energy conservation month-will aperate in the UK and 10 other countries. An inter-national award of £10,090 will be made in 1982.

In the UK. £50,000 will be available, including three sums of £10,000 for research projects, as well as cash prizes for the winning teams. BP claims to be saving £80m a year in its own fuel costs due to hetter housekeeping measures introduced since 1973. This presents 10 per cent of the group's energy consumption last year. The group has a 13 per cent energy saving target for 1980. Savings have already reached this target in BP's refination milly have as refineries, mainly because of hetter operational efficiency. In the UK, BP consumed 1.9m tons of (nel oll equivalent in operale its refineries In 1978.

The major capital espendi-ture in UK refineries last year was on insulation of fuel oil tanks and installation of Alderman Peter Gadsden, Gadsden is the eldest son of the pictured above, was elected Rev. Basil Gadsden of Ayles-yesterday as Lord Mayor of the hury. Buckinghamshire. other energy saving equipment. Further expenditure of at least £70m is planned during the next five years.

giving possible savings of £20m a year.

The current proposals envisage a relatively small organisation working closely with the Manchester-based Sbirley Institute, which carries out research in a variety of textile and other industrial

areas. The institute has been look-ing for new sources of income because of the decline in demand for its services from the textile industry.

Preference

The consultancy is expected to have an executive staff of three. It would have running costs estimated at £140,000 a year for its first three years, of which the textile machinery iodustry would be expected tu

find £95,000. find £95,000. The remaining £45,000 would come from Shirley, which would itself receive a development contract from the Department of Industry, enabling it to pro-vide substantial technical and **ITV** plans talks with other services free of charge. advertisers In teodering, the aim, accord-ing to a document sent to all The need for such an organisa-tion, which it is hoped could give preference to UK equip-he operating by next year, bas ment with the proviso that the been increased by the erosion of consultancy would need to be By Gareth Griffiths

THE MANAGING directors of the 15 Independent Televislan ocen increased by the erosion of consultancy would need to be absolutely genuine and would machinery sales. Britain's share of total OECD exports of textile machinery fell from 13 nor for the sale of the sale o companies have decided to set up a llaison committee with the advertising industry to discos the effects of the twomachinery fell from 13 per cent The BTMA will be having to 8 per cent between 1970 and more talks with its members to 1977. UK output in 1978 was see if expressions of support month television blackout. The companies also arranged yesterday to meet union representatives from can be converted into hard cash

only balf the level of 1975. With the exception of three sizeable companies—Platt Saco Lowell, Bentley Engineering and James Mackie—the UK world markets by 1983, when industry remains highly frag-mented. It consists mainly of small companies operating in ation Exhibition at Birmingham. dispnte.

Import level overstated, claim stockbrokers

BY DAVID FREUD

only balf the level of 1975.

THE LEVEL of imports over pared with 30 per cent of exthe first hall of the year may ports.

bave been significantly overstated. according to stock-brokers Wood, Mackenzie.

the year import volume was mand would tend to weaken. running at a level 113 per cent higher than in the previous six months. By comparison areas months. By comparison export volume was unchanged.

The firm argues that one reason imports, are likely to have been overstated is the rise in the sterling exchange rale through the first half of the

vear. Involces in foreign currency will have a hias towards overstating volume in a period of volced in foreign currency, com- imports have been exaggerated.

In its latest economic moni tor, the firm argues that support for its view comes from the sterling exchange rate itself,

from the exceptional levels reacoed in the oll-induced spurt

over the year as a whole the rate has been reasonably firm." The distortion is also suggested by the expenditure estimate for Gross Domestic Product in the first half, which showed a substantial fall while on the income and output basis

there were sharp upturns. The most likely reason for rising sterling, according to the the low published expenditure firm. This has a bigger impart figure for GDP, which the firm on imports than exports, since estimates is understated hy up 70 per cent of imports are in- to £2bn for the first half, is that

Textile machinery New move likely soon in engineering dispute

Financial Times Wednesday October 3 1979

BY HAZEL DUFFY AND ALAN PIKE

A NEW ATTEMPT to resume which could form part of a continues to receive strong sup negotiations in the deadlocked peace formula. port in the big factories. negoliations in the deadlocked national engineering dispute seems likely to be made soon. peace formula. The fifth successive weekly two-day strike in the industry ended yesterday: A majority of engineering workers again observed the strike instruction

Neither side is yet ready officially to seek a meeting but there has been informal contact between both to see whether there is enough common ground to make fresh negotiations worth while.

LABOUR

back to work was continuing. According to the employers' estimates more than 400,000 of the industry's workers did not take part in the strike yester-While both sides have maintained an impressive degree of solidarity, pressure is growing in parts of the country for the employers to seek a speedy settlement. A meeting of the Engineering Employers' London Association yesterday led to the although the two sides do nut met on time. Customers who leadership's deciding to ap- accept each other's figures. need a guaranteed delivery date proach the national employers' But even if the federation's will not wait and ord, federation with suggestions estimates are rorrect the action outside the country.

Williams Elaine writes Because of the series of strikes, electronic component makers are failing to meet orders.

from their unions, But the Engineering Employers' Federa-Worst blt are companies in the North and Wales, according to the Electronic Components tion said that the gradual drift Industry Federation. Passive electronic comments such as resistors and switches are the most badly affected with several small companies facing closure. day. This would mean that one- Ferranti, a large component third of those directly involved maker, says that it may lose were ignoring the strike call— orders if deliverles cannot be need a guaranteed delivery date

But even if the federation's will not wait and orders will gr

Scots lorry drivers seek nearly 30%

BY NICK GARNETT, LABOUR STAFF

SHOP STEWARDS represent- accepted at a week-end mass ing Scottish lorry drivers meeting a deal lifting their employed hy private hire and highest rate of £64 to £76, an reward hanlage mend

mendation to a national Trans- however. purt and General Workers The Se Union delegates conference in London later this month.

The Scottish stewards agreed vesterday that the lowest basic rate in Scotland of £62.50 should be increased to £80 and the highest existing rate of £65 to about £85. The delegates' ronference

will almost rertainly hear weeks-from the present three recommendations from other weeks after one year and four regions for a higher increase, weeks after two years with ibe Drivers in West Yorkshire same company.

Jenkin attacks 'political action' in Civil Service

BY ALAN PIKE, LABOUR CORRESPONDENT

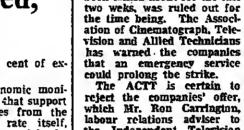
decisions of a democratically elected Government," Mr. Patrick Jenkin, Social Services Secretary, said yesterday. Mr. Jenkin, speaking to the

independent hospital group in London, said he was facing such action by two Civil Service unions over the Government's public spending curbs. The public, he said, should

understand that the dispute was Mr. Jenkin said it was not about pay, conditions, or encouraging that some union leaders were now responding to "What we are witnessing is rank and file demands that yet another example of trade health insurance should form union action not for any legiti- part of the employment mate industrial purpose, but for package.

SOME UNION leaders believe blatant political ends. they have the right to use "The Government wishes to industrial power "to resist the make it abundantly clear, but make it abundantly clear, but least to its own trade unions in the Civil Service, that we have been elected to carry forward the policies which we pul hefore the people at the election. It

is undemocratic and unconstitutional for any trade union to seck to use its power to inflict hardship on the public as part of a political battle with the



the Writers' Guild, Equity, the actors' union, and the Musicians' Union, to discuss the bardship their members are suffering because of the

An emergency, manage-ment-run service, which has been talked about for the last two weks, was ruled out for the time being. The Associ-ation of Cinematograph, Tele-vision and Allied Technicians has warned the companies that an emergency service

labour relations adviser to the Independent Television Companies Association, esti-mates to be worth about 37 per cent. Sixteen of the 25 ACTT branches bave voted, and the scale of rejection of the deal is about 4-L.

The other lwo unions involved, the National Association of Theatrical, Television and Kine Employees, and the Electrical and Plumbing Trades Union, are also consulting their membership but because of the dispute at Paddington Station, London, NATTKE officials expect some delay in its results.

Lord Ted Willis. president of the Writers' Guild, yesterjobs. day offered to act as an arbiter in the dispute. He wrote to Mr. Alan Sapper and Sir Denis Forman, chairman

of Granada Television, saying

that be believed somebody

not entirely ontside the industry migbt be able to understand the problems better and help resolve them.

Fewer strikes

at shipyards HOURS LOST through strikes and stoppages in Britisb ship-yards cll by 53 per cent in the

year to June 30. They were down to 340,344 compared with 729,488 in the 1977-78 period. British Shipbuilders

said yesterday. For the first six months of 1979, 92,000 boars were lost—37 per cent fewer than in the first half

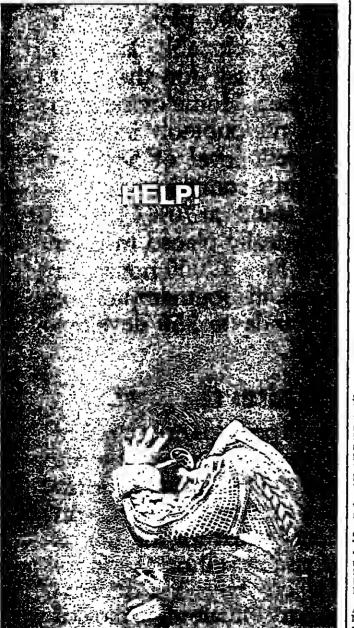
companies increase of 18.75 per cent. The decided yesterday to recom- settlement also increased sick national claim pay and the overnight allow-

approaching 30 per cent. This will be taken hy Scot-tish union officials as a recom-was no change in working hours, was no change in working hours,

The Scottish recommendation, on behalf of 6,000 drivers directly affected by negotlations with the Road Haulage Association, also calls fur a mean allowance and a ± 2 improvement in the existing ± 7.50 overnight allowance.

Stewards are also seeking an increase in holldays to five

City of London. He has been involved since 1952 in the mining, processing and marketing of minerals. He is a member of the London and marketing of minerals. He and has li is a member of the London 10 years. Metal Exchange, an under-writing member of Lloyd's and is also a director of a number of cumpanies. He is also an Since 1971, has been a JP since Honorary Fellow of the Institute of Since 1969 and from 1970 to 1971 was



Last year we helped over 58,000 children at risk. With your donation we could protect even more. National Society for the Prevention of Cruelty to Children, Room 4,1 Riding House Street, London W.1.

He has been Alderman of the

Honorary Fellow of the Institute uf Marketing, a Fellow uf the Institute of Mining and Metal-lurgy and a chartered engineer. He is a director of Bassett Smith and Ca., the Guthrie zirconium and hafmuun.

Corporation and the City of London (Arizona) Corporation. Born in Alberta, Canada, Mr. graphy, forestry and faroting. The new Lord Mayor enjoys



the television information system, was launched yesterday by the BBC. The system, developed by UK broadcasting companies, is aimed particularly at export markets.

It was developed in co-operation with Logica, a Britisb software company, and allows

the use of accents over letters. The British system had been criticised for failing to provide the extra characters needed for that much undeclared income might be disclosed " if everyone was required to make an annual other languages. declaration of all bis sources of The new system replaces the version designed in 1974. The income in the full knowledge that heavy penalties would result from false declaration." BBC now has two types of tele-

text magazines which can be received on television sets with special decoders. One is for hard news, the other for entertainment. The Revenue's review in March of the operation of the Pay As You Earn system was sceptical about the advantages of self-assessment.

Foundry lay-offs A WEST MIDLANDS foundry will make 35 workers redundant because of a drop in orders for aluminium components. The sackings at Delta Sandwell Castings, in West Bromwich, which has a workforce of 300, will affect both shop floor and staff. Mr. Taverne said, however, Whitebaven, Cumbria.

CONTRACTS

Challenge to Revenue on tax self-assessment

BY DAVID FREUD

SELF-ASSESSMENT for income that self-assessment would be tax could check the growth of popular because 11 would give the black economy, in spite of contrary claims by the Inland Revenue, Mr. Dick Taverne, director-general of the Institute many people a rehate at the end of the year, as was the case in other countries. for Fiscal Studies, sald yester-

It would also remove obstacles to taxing social serurity benefits and would make it easier for Chancellors to day. He told the Rating and Valuation Conference in Harrogate change tax rates without straining the revenue.

Self-assessment would also permit the introduction of local income tax at reasonable cost. to take over from the present system of rates, Mr. Taverne said.

It said self-assessment would offer scope for reveoue staff saving. But the disadvantages would include increased cost and complexity for the tax-payer, stricter sanctions and penalties to ensure compliance and potential loss of revenue for the Excheouer.

tewer than in the first half of 1978. Five ships were hold up at Liverpool yesterday because of the river tugmen's action in blacking the main Glad-stone dock river entrance, which given neares to the form Water inquiry THE PUBLIC inquiry into which gives access to the £50m Royal Seafarth Dock.

January 15 at the Civic Centre,

BR Western Region disrupted by strike

BY OUR LABOUR. ALL RAIL services to and from Paddington. London, were resume normal services as halted yesterday during the second 24-hour strike by second 24-hour strike by strike ended at 6 am today. There would be some cancella-tions huwever, because of the of Railwaymen in a dispute over tions, huwever, because of the reorganisation of the station's repercussions of yesterday'a parcels depot. action.

The action had a much more severe effect than last week's The diapute is over manage-ment attempts to alter working rosters in the parcels depot and stoppage becaose workers at the Old Oak Common signal box controlling Western Region lines between Paddington and Hayes, joined the atrike. transfer some staff to other parts of the station. There is considerable sympathy among some national union officials for management's

Hayes, joined the atrike. There was a restricted union officials for managements service to Reading from the efforts. But the union's execu-tive bas instructed the staff to the baseline it says local Southern Region trains there strike because it says local for journeys to Waterloo. This management has disregarded was repeated last night for out-negotiating procedures. ward journeys from Loodon.

negotiating procedures. Mr. Sid Weighell, the unlon's Some passengers coming to Loodoo on the Western Region changed at Exeter to Southern Region trains for Waterloo. geoeral secretary, has warned that industrial action may be intensified unless management changes its position.

APEX wins Schedule II claim

WHITE-COLLAR staff at under Schedule II of the Em-Horizon Travel bave been ployment Protection Act, awarded salary increases by the amounted to 10 per cent on Central Arbitration Committee salaries, backdated to May, and following an application by the a substantial improvement in According to the protection of the salaries and the salaries are substantial improvement in Association of Professional, sick pay. Executive, Clerical and Com- The c

puter Staff (APEX). the award, following a claim other tour-operating companies.

Murray urges 'realistic' labour relations style

THE GOVERNMENT and the Britain. He said the henefits of CBI have the choice of conduct- new technology had to he ing industrial relations either shared. by "the bargaining table or the picket line," Mr. Len Murray, general secretary of the TUC, The European TUC would be

sald yesterday.

sbortly launching a campaign for reduced working time. The unions were aware reduced He accused the Government

hours could create problems of of abnegating Its responsibilities competitive costs. All countries in not intervening in disputes. had to make a start. The prob-lem was how to do it in an orderly fashion. Such action often enabled both sides to find "a spare foot of ground tn stand on without having egg on their faces." he

" Instead of urging employed to man the barricades, the CBI Mr. Murray was speaking at and the Government bad hetter a luncheon given by Automatic start thinking in terms of Catering Supplies to celebrate realistic negotiations. What do the golden jubilee of the Auto- they want-the bargaining table matic Vending Association of or the picket line?" be asked.

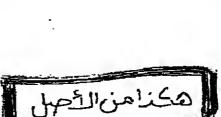
LET YOUR BUSINESS

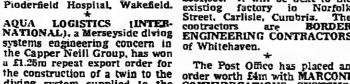


Bob Childes, Industrial Promotion Officer, Cumbria County Council, 84 Warwick Road. Carlisle, Cumbria CA1 1DZ. Telephone: Carlisle (0228) 25456-



The committee agreed the uter Staff (APEX). award after comparing rates The union said yesterday that paid at Horizon with those in





Shepherd Construction to build

£1.7m Cardiff housing project

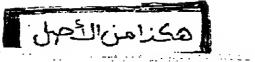
a fl.25m repeat export order for the construction of a twin to the diving system supplied to the salid communication recorder for the construction of a twin to the diving system supplied to the salid communication recorder for the communication recorder for the construction of a twin to the diving system supplied to the salid communication recorder for the communication pany for 30 channel pulse code generators and other major modulation equipment, essential plant, two decompression chambers for

SHEPHERD CONSTRUCTION up to ten divers, a three-man bell, to the development and opera-

SHEPHERDCONSTRUCTION
has been awarded coutracts
worth oearly flom. The largest
is at Cardiff, where the company
is constructing 130 flats and
maisonethea io a building rising
from four to seveo storeys. On
two levels, the building incor-
porates a "roof street" from
was placed by the Western Per-
maoeot Housing Society.up to ten divers, a three-man bell,
is construction of digital communications
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tion of digital communications
transmissions aystems.SHEPHERDCONSTRUCTION
has been awarded coutracts
is at Cardiff, where the company
or test of station for four to seveo storeys. On
two levels, the building incor-
porates a "roof street" from
was placed by the Western Per-
maoeot Housing Society.up to ten divers, a three-man bell,
is the event of a fire or collision
at sea.to the development and opera-
transmissions aystems.Other major orders include the
construction of the East Leeds
Traosfer Station for West York-
shire Council for f1.3m, and a
nine-mooth contract worth
sized Hospital, Wakefield.up to ten divers, a three-man bell,
isong and disofection guilt at
test at a cost of about
the was installed in 1971.to the development and opera-
transmissions aystems.AOUALOGISTICS 1UNTER-time test interement.the company work on the steri-
stiong factory in Norfolk
treet. Carlisle, Cumbria. The
order with DtColl ELEC-
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lation at the Dungeness "B" atomic power statioo. The

Unter major orders ioclude the which was installed io 1971. amps for 10 seconds and are for prounding the mentrals of trans-transfer Station for West York-shire Couocil for f1.3m, and a nine-mooth cootract worth response for work on the steri-15:50.000 for work on the steri-Bising and disinfecting unit at a cost of about the Ceotral Electricity Generating existing factory in Norfolk Board has placed a f100.000 the street. Carlisle, Cumbria. The order with DtCOLL ELEC-NATIONAL), a Merseyside diviog system of Whitehaven. The South East Negion of Instal-systems engineering concern in of Whitehaven.



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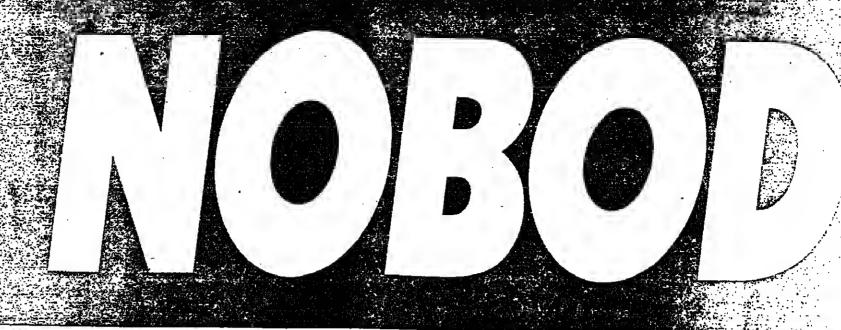
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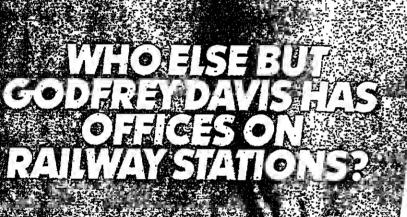
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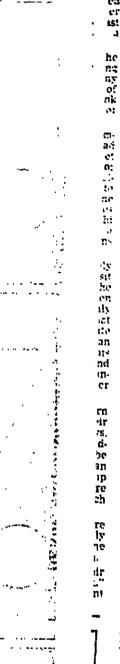
WHO HAS MORE CARSTHAN CODEREY DAVIS



WHO EISE HAS A CHARGE CARD THAT GUARANTIES YOU A CAR







MOLASMORE AGESWATEREOU Grupon DRODOFFACARTHAN CODEREYDAVISD

Forget for a moment the flannel and flattery NOWYOU KNO (1000) To an a seem to indulge in. that car hire companies seem to indulge in. Ask yourself which car hire company gives you a better service than Godfrey Davis-we think you'll come back with the very simple answer. Nobody. Nobody has more cars than us. So

we're more likely to have a car when you want one.

Nobody has as many offices as we have all over the country-we have over 175.

So we're likely to be closer to your point of departure. And closer to where you want to drop the car off. (They don't have to be the same place).

Nobody else has facilities on railway stations. We have them actually on over 70 Inter-City stations (so you can step off the train straight into one of our cars).

And nobody else guarantees a car to their charge card holders or British Airways Shuttle passengers.

It's because of facts like this, that we find more and more people keep coming back to us. And if you think that's just a bit of flannel on our part, do you know who's got more customers than Godfrey Davis?

You've guessed it. Nobody.

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UK NEWS-LABOUR PARTY CONFERENCE

Defiant Callaghan stands by his achievements



16

The party leader ettacked the proposals for the NEC to have the floal say io drawing up the manifeato and criticised the resolution calling for the re-

Governmeot.

that

selection of MPs. Signi6cantly, however, he did not deal with the proposal that the Labour leader should he elected by the party as a whole rather than hy Labour MPs. Mr. Callaghan urged delegates to sink their differences and

haviog the final say on party

record of the last Labour

At the same time, he denied

and voted on by the rank and file of the sooual conference.

This, he said, was a "myth."

Lahour Governmeots ignored the policies drawn up

a balance, let's have both sides unite io fighting the Conservaof it." tive Government. He claimed proudly that any Let us avoid a lot of internal foir minded person who looked

party bashing among each other at the balance sheet would read and let's have a bit uf Tory a fine record of manifesto a fine record of manifesto we did nothing about it." achievemeots which bad heeo Unfortunately, the TUC was put into effect. divided on the question so the The Government's differencea policy could not come into with the NEC bad arisen over effect. hashing for a change," he pleaded Neither he nor anyone in the

party was coming to the coo- with the NEC bad arisen over

THE SUPREMACY of the ference in an apologetic mood some aspects of economic policy. Labour leadership and MPs in for the work of the Labour He reminded the conference Government from 1974 to 1979. that the Labour Government having the final say on party "We not only carried out had come to power against policy was reaffirmed hy Mr. much of the manifesto — we rising inflation and a poor James Callaghan in a speech in carried it out without a majority balance of payments. ising inflation aod a poor It was clear that nnless there alance of payments. was agreement with the nnions, But by last year the Labour the Labour Government coold which he strongly defended the in Parliament."

living.

time

done.

This represented a vast effort

by the Parliameotary party, which hore comparison with the

radical programme implemented hy the 1945 Labour Government.

Government, iocluding the in-crease in the number of teachers

aod nurses, he drew cheers when he demanded: "Isn't thet socialism in actioo?"

He readily admitted some of the charges that the Lahour Government had failed to carry

out all its undertakings. "But if we are going to have

Listing achievements of his

"Discussions took place in examine the argument that the good faith. We tried our structural relationship between damnedest and we nearly the Parliamentary party and the succeeded."

NEC bad caused the election defeat — although he did not htmself wholly accept this argument.

"I make no apology for the performance of my government"

Chancellor of the Exchequer not long survive. Ooce the had been able to report hig secood major effort ot agree-improvements in the standard of meot had broken down, the meot had broken down, the Labour Governmenr fell within

> Lahour Party will win the next election. But it won't be enough to win it by defaulr just because people are disillusioned by the Conservatives."

must start with a clear mandate and agreement on whar it would do. Therefore, the party bad to start on a period of lively discussion and argument.

There was wide agreemeot on the need for a full inquiry oo party procedures. They had ro

There was applause os he reminded delegates: "There is a world of difference between ns passing a resolution at this conference and facing the task of translating that Into legisla-

tion and action by the Labour it would mean that the manage-Government." He emphasised: "Labour might become more responsive MPs and Labour Governments to their constituencies and less are bound both in duty and so to the Parliamentary whips conscience to pay close atten- or to the NEC. tion to what conference decides. He believ

"But I affirm the indepensive strengthen local party control dence of the Labour Party and and weaken central party the Government at the end of control.

the day. They must take the On the question of the mani-decisions. They have the festo, he did not think the responsibility of facing the motion before conference would electorate and for arguing for aettle the issue. It was illogical all resources and institutions. their policies." to take a decision on this now "That is why I believe it i their policies."

if it passes the resolution that session which followed. Mr. will move side by MPs sbould have no part in Moss Evans, general secretary Callaghan concluded.

"relding the manifesto on which of the TGWU, wanted to know they fight." why the Labour Government If the motion giving the NEC would be more divided ond that the final say on the manifesto grassroot factions would grow.

were approved, it would not eodure. A Labour Government had imposed economic sanctions would always be faced with against the companies which broke the 5 per cent wage guide-There was the danger MPs had imposed economic sanctions

Mr. Callaghan replied that the rot had set in for the Labour Government when it was defeated in the Commons in its problems that had not arisen attempt to impose sanctions on Ford

at party conference. On the question of reselection of MPs, he did not believe that it would have much effect un The next Labour Government would not be successful unless the movement as a whole agreed the security of members. But on the incomes policy it wanted. The country had to get away from the free collective bargainment committees of local parties ing that was producing chaos at

Mr. Joe Gormley, the miners' leader, wanted to know why the Labour Government was not more successful in introducing true socialist policies.

But the party leader told him that one could not have, the State taking complete control of

That is why I believe it is There were cries of dissent and then appoint a committee right for this country to follow as he went on: "This con- of inquiry to look inth it. the mixed economy where free-fcreoce will settle nothing today In a question and answer dom and democratic socialism if it passes the resolution that session which followed. Mr. will move side by side," Mr.

Mr. Tony Benn gives Mr. Callaghan a standing ovation.

Left and Right exchange blows

Mr. James Callaghan

AFTER TWO rounds of the Lahour Party'a hare knnckled contest at Brighton yesterday. Mr. James Callaghan and his opponents shared the points. Mr. Calloghan took the first round-winning a sometimes vicions brawl to deny the Left any changes in the election of party leaders.

But the fight over mandotory re-selection of MPs went against him: a victory which roused inhilant delegotes to o foot-stamping, cbeering display of trinmph.

The third-and perhaps decisive-rouod over control of the party's manifesto will open today's programme. Mr. Callaghan left the ring vesterday looking somewhat the worse for the day's en-

counters. "This will decide nothing," he declared defiantly even be-fore the bell sounded the start of hostilities.

It may have been the prospect of a rematch next year which persuaded him to pull fis own punches.

Was he faint or merely feint? delegates asked as he took his corner. For the

Left defeated over choice of party leader

PROPOSALS to change radic- sals for reforming the process ally the method of electing the was very apparent. Labour Party leader were defeated after a rowdy and Arguing against both resolu- he said. defeated after a rowdy and tions, Mr. Frank Chapple. greater say for the constituency bitter conference debate which general secretary of the elec-parties." showed the deep and passionate tricians' union (EEPTU), faced In reality, the debate was divisions among delegates on when be hit out at "secret cahals" of Left-wing militants the topic.

A motion from Hampstead Lahour Party to carry out the in the party. election by a broad electoral Liverpool Walton, speaking on behalf of the NEC, was also given an extremely rough ride college representing all sections of the movement was defeated on s show of hands. The proposal, which would

50 per cent.

when he argued in favour of the have heeo implemented im- Sutton Coldfield resolution and Members should no longer the choice. mediately, envisaged that the for the remittance of the Hamp- allow militants to "act as a "If we unions and other affiliated stead one. organisations would have 50 Mr. Heffer claimed that the extension of the franchise for per cent of the votes on the

leadership. Constituency parties, choosing the leader was long MPs and Parliamentary candi-overdue and would in fact dates would bave bad the other encourage unity within "Yes, and what about loyalty A more modest resolution "Yes, and what about loyalty from Sutton Coldfield party to the party," jeered one dele-was then thrown out by 4.01m gate.

to 3.076m on a card vote. The There were shouts of "resign, resign," when Mr. Chapple came to the rostrum. He said that motion accepted the principle of an electoral college but to the rostrum. He said that instructed the NEC to prepare his union was against all the a report on the subject to sub- constitutional amendments but supported the proposal for a full mit to conference next year. Throughout the debate, strong scale inquiry into party struc-

union opposition to the propo- ture. Executive structure unchanged

TO THE relief of party

"This motion is not about democracy and accountability." he said. "It is not about a

In co-operation with the trade unions, the Government had

heen successful in reducing

inflation. Then, last autumn, had come the worat testing

He was aorry to bear repeated the "myth" that the Govern-meot had taken no notice of last year's conference decisions-

that is simply untrue." The conference had iostructed

the Government to have further

talks with the unions about incomes policy and this it had

"Don't let anyhody dare say

hooing and slow handclapping about power and policy in the continuing struggle between the two wings of the party. The party had never resolved this struggle and, as a result, mem-bership had declined and Labour was prevented from doing its job of opposing the But Mr. Eric Heffer, MP for Tory Government.

> secret cabal who meet before democracy then undoubtedly we meetings deciding resolutions in all ought to have a say." advance." Strong support for advance,

It was about time that mem-bers "fought it out" with those who were not in favour of social democracy, a free society and a mixed economy. Speaking from the platform,

the

It might sharpen that attack.

He pointed out that the European socialist parties all allowed electing the leader. In a side-

the party be said that some people seemed to have double standards when it came to adopting European procedures. There was also jeering when he said that the dispute was not about personalities or leaders. "Of course it is," shonted one

delegate. Mr. Heffer reminded conference that when Mr. Callaghan bad been elected leader 280 constituencies withont a Labour MP had heen denied a say in

"If we are going to bave

He wanted re-selection of the party leader to ensure that he remained in line with party

prepared challenge to the Tories while in Opposition if swipe at the pro-marketeers in the heart of that programme was put into cold storage when

Moving the Hampstead resolution, Nova Websdale said it was wrong to depict it as a move by the extreme Left. It was astonishing that a call for greater Parliamentary democracy should be seen as

wing. The resolutions opposed by Sir John Boyd.

time should be given to it David Warhurton, Mr.

was also against the resolutions and said that they should be dealt with as part of the

Minlster.

battled against one of the greatest Parliamentary crises ever known without a majority. in Parllament. I think we should

> **'Democracy** at risk'-Powell

MR. ENOCH POWELL inter-

Labour came to power. the prerogative of the Left general secretary of AUEW who maintained that more

national officer of the GMWU,

general party inquiry Mr. Jack Ashley, MP for "It was Jim Callaghan who

motions came from Mr. Michael Meacher, MP for Oldham West and a former Government minister. " The leader sbonld be elected by those to whom he is

Mr. Heffer said that the consti- broadly accountable. There is Stoke-on-Trent, defended Mr. tutional debate would not nothing particularly new or Callaghan's record as Prime tutional debate would not nothing particularly new or deflect the party from attacking revolutionary about a proposal the Tory Government. In fact, of this kind."

the membership to have a say in policy. There was no point in in Parliame electing the leader. In a side- the party having a logically thank him.

Mandatory re-selection victory for grassroots

four months. "The lesson I have drawn is that no Labour Government's economic policy will succeed unless we work in close con-junction with the TUC. "I have every faith that our

The next Labour Government

Lanour leader app area trave lost some of his bold spirit and helligerence.

Mr. Callaghan opened briskly enough, conntering the persisteot Left jabs at bis leadership. "No-one need think I come here in any apologetic mood," he said. He was proud of his govern-

ment's record, and shuffled rapidly through the performance. "Isn't that socialism In

he action ? " demanded, lightly flicking a glove at Mr. Frank Allaun.

But there were few cheera from the ciogside, some mocking calls, and more silence.

Mr. Callaghan punched some holes in the Left-wing's case for reforms and crisply affirmed the endnring Independence of the Parilamentary party.

Yct there was an air of accepted defeat abont him-"I am told the vote is in the bag" he said. "Well good lnck to them."

Hc second besitant to mix I. "Lets avoid a lot of internal party bashing and have some Tory hoshing for a change," he cried.

Perbops delegates might like to change their minds about purating the fight, he suggested.

It would be five years to the next general election—" and I do not know who will he there then."

Was it ring craft? Was he manoenvring for new openlngs? Or was it weariness? Mr. Callaghan sporred briefly with some lightweight questions, ducked a sucker punch, and delivered a good right cross which wiped the smile from the face of Mr.

Half the delegates stood to appland as he sat down. So did Mr. Tony Benn. Bnt the Labour leader had clearly fatled to slow, let alone stop, the Left.

Lahour MPs might hove picked their best leader. "They certainly didn't plek a winner ODe Left-winger remarked cruelly.

tion of the free-for-all which was interrupted only hriefly by an appeal from the party's veteran pocifist, Lord Noel Baker. "I am apprehensive about the Lohonr Party," he sald.

Conference reports by Richard Evans, John Hunt, Ivor Owen and Philip Rawstorne. Pictures by Roger Taylor.

moderates the composition of Labour's National Executive Committee-its ruling bodyremained virtually unchanged in the annual elections declared vesterday.

The most significant aspect of the results was the further strides made by the Left-wing, in particular the jump in popularity of Mr. Neil Kinnock, Trihune member. Mr. Kinnock - whose eleva-

tion to the sbadow cahinet after the general election confirmed bim as the leading Left-winger of the younger generation of Labour MPs-came a close second to Mr. Anthony Wedg-wood Benn in the constituency

Mr. Benn again section. increased bis vote at the top of tbe poll. The only change on the NEC was the replacement of Mrs. Barhara Castle, who did not

contest ber seat this year, by Miss Jo Richardson, Tribunite MP for Barking. All seven successful candi-

dates io the constituency section were Left-wingers. Mr. Jock Ashley, a moderate, headed the unsuccessful candidates followed by three prob-able leadership conteoders, Mr. Peter Sbore, Mr. Roy Hattersley

and Dr. David Owen. RESULTS

Trade Union section: Sam McCluskie (NUS) 5.958m; Alex Kitson (TGWU) 5.731m; Jerry Russell (AUEW 5.419m; Neville Hougb (GMWU) 5.394m; Rus-sell Tuck (NUR) 5.314m; Alex Hadden (Boilarmakers) 5.3m; Sld Tierney (USDAW) 4.87m; Tom Bradley (TSSA) 4.576m; Emlyn Williams 1NUM) 4.457m; John Golding (POEU) 4.004m; Fred Mulley (APEX) 3.842m; Doug Hoyle (ASTMS) 3.733m. **Jackson attacks Thatcher 'lies'**

Constituency section: An-thony Wedgwood Beon (Bristol S) 487,000: Neil Kinnock (Bedwellty) 484,000; Eric Heffer (Walton) 447,000; Frank Allaun (Salford E) 423,000; Dennis Skinner (Bolsover) 400,000; Joan Lestor (Eton and Slough) 819,000; Jo Richardson (Bark-ing) 245,000.

Momen: Shirley Williams (APEX) 4:774m: Judith Hart (Laoark) 4:429m; Rece Short (Wolverhampton NE) 4.05m; Joan Maynard (Sheffield Bright-side) 3.681m; Baroness Jeger (Holborn and St. Pancras), who hecomes the new party chair-

man, 3.353m. Socialist. Co-operative and other organisations: Les Huck-field (National Union of Labour and Socialist Clubs) 36,000; Treasurer Norman Atkinson (Tottenham) 4.142m. Ooce again Mr. Atkinson heat off the challenge by Mr. Eric Variey, former Industry Secretary, for the key post of treasurer, with Mr. Varley polling 2.824m.

TWO KEY card votes resulted the party was repeatedly in conference deciding all demonstrated. Labour MPs must submit themgeneral elections.

In an attempt to allay fears that this new procedure could result in moderate members of the Parliameotary Labour Party

being subjected to continual harassment from Left-wing activists, NEC spokesmen later made it clear steps will be taken to ensure the re-selection arises only once in the lifetime of a Parliament.

> Left-wingers, who have been spesrheading the campaign for mandatory re-selection for almost five years, were cocka-hoop when the voting figures were announced.

Majority

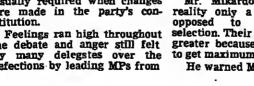
On the recommendation of NEC, conference carried a composite resolution advocating mandatory re-selection as a means of improving account-ahility of Lahour MPs to the party's grassroots hy a majority of just under a million-4,008,000 to 3,039,000.

There was a far higger majority — more than 2m for an unusual procedural device which enabled the change

to take immediate effect hy removing the 12-month interval usually required when changes are made in the party's constitution.

the debate and anger still felt hy many delegstes over the defections by leading MPs from

Mr. Tom Jackson



selection he was standing against To a roar of approval Mr. the tide of history.

selvt for re-selection by their Derek Hation, from Liverpool const.cuency parties hetween Wavertree, ran through the general elections. Wavertree, ran through the duction of such a fundamental change in the party's constitu-tion, Mr. Bryan Stanley of the Post Office Engineering Union, treacherous rogues gallery." Tbey included Lord George

Brown, Sir Richard Marsh, Mr. Dick Taverne, and Mr. Reg Prentice. Improved accountability by

MPs to their constituency parties which mandatory reselection would ensure should prevent any repetition of these betrayals, he maintained.

Mr. Ian Mikardo, MP for Tower Hamlets, urged conference to disregard a warning by Mr. Callaghan on an earlier occasion, that mandatory reselection might lead to a long drawn-ont and bitter guerrilla campaign from the Parlia-mentary Labour Party. "I say quite bluntly that I am

not afraid of that prospect at all." In scathing tones Mr. Mikardo contended that "only those Labour MPs who regarded themselves as supreme elitists Invoke

cedure.

ference.

able.

would object to the new pro-Mr. Charles Morris, MP for He took a aideswipe at Mr. Manchester Openshaw, feared Roy Jenkins, former Lahour mandator re-selection would Cahtoet Minister and now presi-dent of the EEC Commission, when he referred to those who lead to authoritarianism in constituency parties which should be allowed to take a conscious decision on whether or not to

re-selection.

until we get the result we want."

had descried the party, for decision on whether or not to "other loyalties either in invoke the re-selection pro-Britain or in Brussels. Mr. Mikardo maintained in reality only a few MPs were Mr. Morria said if it was opposed to mandatory re- Intended to back sitting Labour selection. Their numbers seemed MPs by allowing a short list of

at the next general election.

greater because they were able one this should be spelled out to get maximum media coverage. as an essential part of the new He warned Mr. Callaghan that procedure.

in trying to resist mandatory repower struggle last night on the grounds that its outcome affected not only the party itself Opposing the immediate introbut Parliamentary democracy

as a whole The party must, he sald, find a way of re-establishing its bond with the unions and representing their interests in Parliasaid it was wrzng to compel ment.

constituency parties to go through re-selection procedure whether they wanted to or not. The alternative, he warned, was fascism or anarchy. For uniess the unions could rely on He stressed that an earlier Labour to speak for them in Lahour Party inquiry had re-Westminster, they would con-tinue to use their industrial muscle to decide political commended that constituency parties who were satisfied with the performance of their MPs questioos outside both the should be able to opt out of Labour Party and Parliament. He told a branch of the Insti-

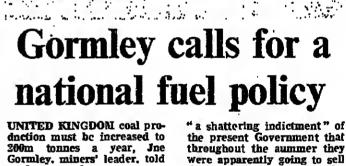
Mr. Stanley said supporters tute of Directors in Welwyn of mandatory re-selection were Garden City that successive governments had, by their counter-inflation policies, coo-tributed to the increase in union power and the "strike not acting in the interests of democracy as they claimed. He accused NEC of seeking to overturn the decision reached on re-selection at Blackpool last mania" in Britain today. year. he spproach seemed to be "vote, vote, and vote again

Inflation combined with prices and incomes policy had obliged the trade prions to challenge the Government and the State. And having discovered they could defeat the Government on pay, the unions deduced that they could prevent the Govern-

ment from carrying through any other policy by the same means. "A new political power had been born, a political power deemed legitimate by millions of those who exercised it." cedure and not have it forced

It was hecause the Labour Party had been identified with organised industrial labour that responsible government had continued. For this reason, the crisis of

the Labour Party was the nation's crisis, he maintained.



the most precions asset the country bad, North Sca oil.

conference today. He proposed a motion call-"Thankfully we were ablc to divert that disaster," hc ing for a national fnel policy and establishment of a national energy corporation. said. But other assets could Becanse of the high cost of be sold. "Asset stripping is becoming the ballmark of this imported energy and serious energy sbortages, production had to he expanded from the Government." Dr. Owen said Labour had to ensure the Government

present 125m tonnes a year as onickly as possible. The Central Electricity Generating Board must he compelled to provide an assured market for homeprodoced coal as o necessary guarantee for increased output.

The motion also hacked nuclear fusion and called for the strict control of oll prices. Mr. Gormley said wasteful competition between the energy industries must end. "We need them working together rather than in competition, and that needs a commnn poltcy." Mr. Adam Ingram, East

Klihride delegate, said a corperation would control quality and direction, consider social. environmental and manpower

energy prices.

future," said Dr. Owen. Mr. Emlyn Willlams. re-plying for NEC, said: "There is a need for a co-ordinated energy policy rather than the law of the jungle we have now."

took a long-term view of the

energy industry. The country

could not opt out of nuclear

power, though it must pro-

ceed cautionsly and steadily.

sufficient in energy so the

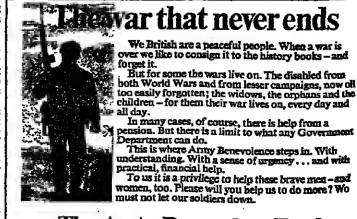
constry could huild its revival. "We must ensure the Inries don't use pure

market forces to dissipate our

The aim was to hc self-

There were too many vested interests, even among union leaders, in the energy industry. The NUM motion, and one calling for public discussion

aspects, and regulate all of all energy sonrces, were carried with large majorities. Dr. David Owen, shadow Energy Secretary, said it was



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In leaving the course of the economy to be determined hy market forces, the Government had pulled hack from job becoming impossible. policies.

speaking Martian.

Mr. Jackson turned his fire

"For unemployment is the

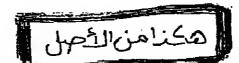
principal policy of the Govern-ment which she leads."

creatioo and other conseosus Mr. Jackson prefaced his appeal for unity by emphasising that Labour had not lost the last general election because of

the party's constitution. "It was lost because many of our members voted for setf

direct on Mrs. Thatcher by declaring: "When the Prime Minister talks of the unions reductions and freedom in wage bargaining had not realised that

Conservative policies would increase the rate of inflation which made nonsense of the pay aettlements obtained by some workers.



ALTHOUGH SOME may face "Some will win and some will He contended the Govern defeat, unions have no alterna-tive than to seek pay increases we have no satisfactory alterna-which match the level of infla-tive but to try to keep pace ment was detiberately fostering mass unemployment as an instrument of poticy to be used tive but to try to keep pace with inflation." tion, Mr. Tom Jackson, Post Office union leader, told conagainst working people.

upon them.

Mr. Jackson underlined the increasing bostility between the Government and TUC by In bringing fraternal greetings from the TUC, he hranded as "ties" statements made by saying verbal contact

Mrs. Margaret Thatcher attrihuting rising unemployment to languages — trade unionists speaking today to Cabinet Ministers might just as well be union action. Mr. Jackson coupled his hardhitting attack on the Govern-ment with an appeal to dele-

gates to stop internal quarrels and unite hehind a programme and no goodwill."

agreed with the unions which would enable a Labour govern-ment to be returned to power

There was a roar of approval creating unamployment, aha when Mr. Jackson insisted:

Tha trade unions must defend their members as best they are

"We speak different "There is no understanding

first and self last." Those who had voted for tax

THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Industry for kids

John Elliott, Industrial Editor, and Hazel Duffy, Industrial Correspondent, describe the reactions of their children to books aimed at introducing them to industry

6, as he looked at an illustration of Thorn Domestic Appli-Kenwood food mixers sponge pudding with her mixer. book cannot adequately range ances travelling across a conveyor I felt proud that Dad helped to belt. make it.'

or a

HICY

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endi

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ind and and

- ter

Mark, 7, liked a picture of a bright red fire engine best, but Industrial Society is presumably was puzzled about how 1,400 hoping simply to make some people in a factory could all subconscious impression rather have a tea break at the same than recruit a future assembly time

But neither seemed intrigued enough to opt for a role in Bri-tain's hoped for industrial re- old did bowever gain some imcovery in the early 21st cen- pressions of what in some years tury-Mark preferring to be a sportsman (and a part time doctor in the summer when foot- thr financing. He already knew ball is out of season) while that one bas to borrow to buy Nick opted to be a sportsman- one's home. cum-artist.

my questions on their reactions to "A Visit to a Factory," a story book for six to eight or ten year olds promoted by the In-dustrial Society to try and get younger children "to think about the world of industry and its importance to society." Together with an "I Spy"

quated

chegoes."

book for ten to 12 years olds (which incidentally struck my two children as being consider-ably more difficult than an I Spy at the Seaside they had just n completing), it forms part of the Society's Common Purpose Campaign.

"There's too much in children's books about cows and tion that perhaps they would kitchens and buses, and not like to help run the factory by enough abont work and factories and how things are made," says the Industrial Society, which states that its primary aim is to redress the books. "definite imbalance between the great outdoors on the one hand and what people actually do on the other.

So Dinosanr Publications bas added "A Visit to a Factory" to its Althea series of books, which include subjects such as going to a doctor, a hospital, a dentist, school, and having an eye

It tells the story of a school visit to a food mixer factory, recounted by a boy whose father works in the factory and whose

- ADVERTISEMENT **BUSINESS PROBLEMS** Survive or prosper? BY OUR LEGAL STAFF Know more about the Contract of future trends employment in business

"WHAT they making then- mother has the mixer in her a workers' co-operative is a lavatories?" asked Nick, aged kitchen. At the end of the story, natural way to run industrial the child arrived home and Society! said: "My mum was making a Inevitably a 24-page picture

> fully over both industry and economics, and there are major With this sort of book the gaps left unexplained. What I noticed also was that in a book full of what another series would call "Mr. Happy's" there is only one "Mr. Gtum "-and line worker or manager. Certhat is when the boy telling the tainly in my family it achieved story tries to understand industrial economics.

J.E. time he will recognise as indus-trial investment and public sec-IT IS asking a lot for a child to easily understood, and the be as enthusiastic about spotting steel bars as he or she is about "spying" a particular model of car. Yet this is just the sort of thing the new "I-Spy mo-artist. But the factory production of thing the new "1-My two sons were answering -process baffled both children, Industry" is iotended to

of

I-Spy exercise.

with the exception of

bealth and safety at work. But

when it comes to managers, and

trade unions, it is sadly lacking.

The single paragraph on managers has a boring textbook

ring about it (which elsewhere

the book successfully avoids):

and their job is to achieve

results in the company by

getting people to co-operate

Every industry has managers

starting with a somewbat antiencourage. machine which Mark Even more challenging, it tries to explain the concept of thought looked like a combine barvester and Nick a giant film industrial wealth equalling schools, hospilals, the fire ser-vice, etc. It ends up trying to projector. Next came a picture of a gossipy tea break (in-stilling knowledge of a restricdo too many things, and not doing some of those well. tive practice at an early age), at which point Mark said he

I gave it to my two children, Jonathan, aged 10 and Siobhan, thought only people who had "quite a bard job" stopped for 12 (the recommended age range for this publication) to see A later picture of a brownish whether it engendered an machine did nothing to make

interest in industry. The approach is that the children score points when they factory life seem attractive. Nick said: "It's a bit boring working machine like that," while spot the more visible signs of the industrial process, for example, a container lorry, Mark responded to my suggescanal barge, cargo aeroplane (10 points escb), wblle hardersaying: " If you're in charge you to-find symbols, such as the Queen's Award to Industry, just sit around all day signing score more points. At the same Next in the book comes a sectime, the reader is encouraged tion explaining that cash from to take up a project whereby a sales of the mixer goes on jobs, and how people go about finding them, is concerned. It also deals fairly well with

product made by a local factory wages, reinvestment, dividends, is selected, and followed through its various stages. The product/factory project and also in taxes and rates to pay for schools, swimming pools and fire engines. The sevenwas voted a good idea, although year-old was specially puzzled the younger child did not think about his favourite red fire be cculd get very far without engine and eventually ex-plained: "I thought the men inthe help of a parent or teacher. In fact, unless a child has a side the fire engine bought it particularly inquiring mind, this

for themselves and then put the part of the book is probably best fires out for you and you paid pursued as a schools project, as them "-indicating perhaps that it would require considerable patience on the part of the company under scrutiny!

together in using the raw The book is divided into secmaterials and machinery to protions, the first (a) is production. duce the product the customers want" This seemed to be quite well explained. It covers raw Just one paragraph on trade materials (surprisingly, there is unions is woefully inadequate. no mention of steel and the The sole illustration of a memmaterials used to make steel, although a product using steel bership card of the National Union of Journalists does not is likely to be high on the list make it any better. Not a men. of teacher's notes and o copy of chosen products); place of tion of the possibility of strikes. I LEFT industry. tory for a book of this nature. A word of warning to the authors of children's books: you but will not do for children who unfortunately more have acquaintance with strikes than have to be very careful in your selection of words; raw materials any other aspect of industry, for building bouses and making through TV news, etc. John cars was readily understood hy is in absolutely no doubt that Jobn, but when it came to British Leyland factories go on Jobn, but when it came to "launching ships," he thought strike more than any other. His comment: "When everybody wants small cars, and British that champagne was the only necessary raw material. Distribution. Again, Leyland make small cars, it (b)

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works a large machine which cuts out bits of metal for the motor." From A Visit to the Factory seems crazy to talk about strikes. If they make more cars, then they earn more mooey." Overauthors are to be congranulated for extending the normal run simplified logic it may be, bu distribution vehicles to this book does itself no credit include items such as danger signs on chemicals tankers, making it a more stimulating by skirting the issue so assiduously.

(f) Industry and what is pro (c) retailing. This section did not present any difficulties, pides. Even for Siobhan, the elder of the two, this is conthe fusingly set out. She thought inadequate explanation of bow, and why, some factories aell it was about what industry provides for hospitals. libraries, etc. their products direct to other The section is not belped by a factories. The section also brings in advertising, and comdiagram of a tree, with haphazardly-placed apples on it pany trademarks-Tube Investhearing headings such as Revenue, Return, Incomes, Investment, all of which have ments, thanks to its TV advertising, seems to be generally known as "Trust It." no apparent link at all.

(d) finance. This proved The last comment, from Siobmore difficult. Borrowing from han, was that the book bad noth-ing about North Sea oil and gas the bank is explained and easily understood. But the progresother than a picture of an oil rig sion to shares in a company. on the back. She acknowledged that it would be a difficult industry to study io the local and particularly the trading of shares on the stock market, requires almost a book of its context ("unless you live on a own if it is to mean very much cruise ship") but felt that "it is so important to Britain" that it the accounts, whether they be should have merited some com- creditors, lenders, sharebolders, to children in this age group. (e) people at work . This ction is fine as far as defining ment

In spite of the criticisms, how ever, the overall verdict from my children was that they would like to find out more about industry after reading the book and they particularly welcomed the list of follow-up books sug gested as further reading.

H.D

I-Spy Industry. Polystyle Publications. 30p. A visit to the factory, by Allhea. Dinosour Publications. 50p. Both ore published in co-operation with the Industrial Society.

Both are ovailable in class room packs: 36 copies of 1-Spy Industry, o set of teacher's note and 36 "Industry matters OK bodges. Or 20 copies of "A risit to the factory," two copies "Why industry matters." h pack costs £12.50 includ

To audit or not to audit

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ANYONE could be forgiven for thinking that the accounting world had been turned upside down in recent weeks judging by the nature of comment that has taken place on the question of corporate audit require-

On the one hand, partners in large accounting firms, which no doubt obtain a not insigni ficant part of their total reserves from smaller clients, have been suggesting that there should be no audit requirement about for such businesses. On the other a representative from the Association of Independent Busioesses bas been clauning that "businessmen are generally in favour of audits."

Clearly an issue which raises unexpected responses such deserves some further attention. particularly since the legisla-tors, in incorporating certain aspects of EEC legislation. are showing signs of reviewing again our own corporate legislation

The Companies Act 1948 is nothing if not monolithic in some of its basic requirements. since it lays down that every company (from the largest multi-national to the smallest proprietary company) shal] audit report and a " appoint an auditor to make a report to the members on the annual accounts. The legal requirement is for the directors financial statements. to present accouots which show a true and fair view" and the work should auditor's be designed to enable him to express an opinion as lo whether or not this is the case. The questions being asked are two-fold. Society can ask

whether or not such an audit resort to trade or bankers' is really necessary for every company: does the audit add credibility to the financial state-

ments and is this credibility relied upon by the people using or the Inland Revenue? The accounting profession, engaged as it is in the formali-

through personal guarantees from the proprietor. The sharebolders in such a company fresation of auditing standards quently have access to direct inwhich will determine more clearly the nature of auditing formation and are largely selfprotecting. The Inland Revenue, procedures to be carried out however, bas traditionally reand in toughening its indepenquired audited accounts from dence rules, raises rather different questions. Can an limited liability companies presumably because they are avail-able and it no doubt believes audit in accordance with the proposed standards be carried that the credibility out at all for certain companies accounts is enhanced by the which happen to equate mainly, audit function. Such a questionable "social utility" allied to the auditor's though not woolly, with smaller companies? If it cannot be done what can be put in Its ability to provide only "partial

credibility" does not present a convincing background against place? profession's problem The with the smallet business is the which the all-embracing audit need to rely on the assertions requirement can be justified in of management, frequently the terms of usefulness or, more in ascertaining particularly, cost. proprietor. particular features in the finan-

from the profession's point of view. It would appear to avoid the problems of applying the proposed audiling standards to all husinesses, large and small. and it would ensure that audifors still had a captive market in the form of their "stalutory review cheots. ACCOUNTANC

The accounting profession may be unconcerned that not body else seems to be calling for

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such a review, but il cannot well nigh impossible for him to ignore the lack of unanimity reobtain independent cvidence garding the form that such a what is not there but review might take. This smacks should be there (for example, too much of "knowing what we the cash sales which have not do not want to do " and having no other clear objective in mindbeen recorded [. Ile must rely on the representations, or It was suggested recently that honesty, of management.

such a review would encom-This problem raises itself to pass enquiries, analytical prosome degree on every audit but cedures to ensure that the nowhere is it more significant accounts made sense, and proto the accounts than on the audit cedures to substantiate the of the proprietary company, amount and existence of all typically the smaller business assets and liabilities appearing Such a situation is not new, but in the accounts.

does highlight the failure of What is this if it is not prethe profession to ensure undercisely the audit which is being standing of minimum audit procarried out on the majority cedures, never mind best audit practice. If adopted the proof small companies at the present time, substantiating whatposed auditing standards will reis there but failing to deal with what is not there? Is this the outre clearer reference to such a limitation in the scope of the acrounting profession's trick auditors work to be made in the which enables it to do the same ' qualificawork as before at the same cost, tion" of some kind expressed but to say even less in in the audit opinion. This will report? So much for utility hardly lend credibility to the Auditing procedures and standards, of course, must he

The "social utility" of the improved. The proposed auditaudited accounts of smaller busiing standards in large part nesses is somewhat doubtfulcodify what has been recognised typically they are only available as "best practice" for at least many months after the year end, the past decade, procedures Creditors cannot get a current which could reasonably be feel for a customer's standing implied from the Statement on by reference to them and will Auditing U1 issued in 1961.

To suggest now that auditors may not he able to implement such procedures, or arrive at the appropriate audit opinion is an embarrassing commentary on the profession's shilling and willingness to regulate its own affairs, a view which is not improved by a succession of Department of Trade reports in recent years. Review procedures for smaller companies which add liltle to the credihility of financial statements, which ignore the utility of such added credibility, and which hold little prospect of cost saving will hardly enhance the already tarnished image of the profession in relation to the smaller business

If it cannot be done properly let us argue to have the audit requirement removed com-pletely from these businesses and by removing independence restrictions allow practising accountants to concentrate on their much more comfortable and positive role advising, counselling and providing serand vices requested by their clients.

One solution which has been cial statements. The proposed suggested by the accounting and positive role-advising, counstandards call for independent profession in recognizing the un- selling and providing services comfortable position which it requested by their clients. **David Smith** The outling is the Notional Troining Partner, Arthur Young McCleliond Moores and Co.



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We are offering a new service in the field of Futures Research and Corporate Strategy. More businesses are realis ing the need to get a clearer picture of the business environment, and the trends which may operate in the future. We are one of the few in the UK who are carrying out Futures Research, and hinding?

building up a library of trends relevant to business. Our mode is to offer a short Our mode is to oner a short initial assignment, putting to-gether trends from our library, covering the needs of your business. This will give you a picture of your future operating environment. This may be all that is necessary to carty on the work your to carry on the work your-selves. But after the initial nssignment, we can submit proposals for a more detailed

proposals for a more detailed study, if necessary. A systematic look at the trends which have operated in the past, and how they may operate in the future, is a good way of identifying new opportunities. It also enables one to see problems in a new

one to see problems in a new light, and ideotify solutions. As an example, we have a summary of the major trends in the publication:. Tha Post Industrial Society

For further information on these assignments or publicathese assignments of publica-tion please contact Dr. R. H. G. Whaley, Planning and Control Investments Ltd., 2 Rotherwick Court, Alex-andra Road, Farnborough, Hants, Tel: (0252) 48115, or (0747) 3203, Telex 24224 ref 134.

My company and another have been taken over by a holding company, though my company has not hern liquidated. I have been offered a position which I already hold under my original contract of employment. Is this last not still legally

Your original contract, if it is for a term of years which bas not expired, or is periodic, will still subsist. As long as the company with which you contracted exists you can enforce the contract. However, you may find that the contract is terminable on notice, in which case renewal with the same or another company may be indicated.

Passing of a tenancy

A field I have inherited is let on an annual hasis to a farmer. There is no written agreement. I bear the farmer's nephew is now working on the farm. Is it possible to avoid the passing of the tenancy to the nephew when the farmer retires?

Not if the tenant has assigned the tenancy. You must wait until the original tenant dies.

No legal responsibility can be accepted by the Financial Times for the onswers given in these columns. All inquiries will be onswered by post

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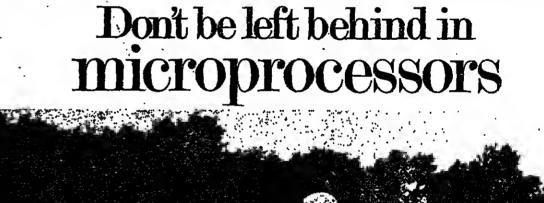
This is particularly difficult in had got itself into is to replace the case of the "completeness" the audit requirement for objective, that is, the auditor smaller businesses with a review can normally obtain independent procedure. Such a suggestion evidence for items shown in the bas found some support and infinancial statements, but it is deed it has certain attractions

Credibility

Similarly, the bank will moni-

the

tor the business on a current basis and obtain security





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October 3, 1979

beware of marginally hardy

If you follow these casy rules

you will be sure not just of good hydrangeas but of superb ones.

hydrangeas but of superb ones. They are not really plants for full sun, aport from a few un-usual sorts. They like a damp, lightly-wooded clearing where you can smell the moss and

squelch towards them through ferns.

Here, among your nut of sea-son azaleas, you can move away

from the rounded mnp-heads, so popular in Loudon gardens and

French racecourses. Thore are

lace-raps and huge soft-leaved foliage plants, hydrangeas with panicles of white flowers or with

Some, not least the newish

After these rules for growing

leaves like a respectable out.

Climbers

varieties.

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LOMBARD

20

First pick your horse

BY ANTHONY HARRIS

accumulate. First Gordon can stop a recession hy making Pepper, of Greenwells, in a the pension funds and insurance accumulate. spaper and a subsequent circular, talked of possibla am afraid that the likeliest monetary undershoot. Then result of a shortage of gilts came tha London Business would be a property hoom—oot School, with its defence of a the recommended method of rising horrowing requirement during a recession; and now comes Buckmaster and Moore,

calling for an early cut in interest rates to head off a Severe recession.

Policy action

These all sound like versions of the same story, but they differ more than a little. Gordou Pepper is essentially arguing that a monetary target is a target, not a maximum, so a deviation up or down from the targeted rate calle for policy action. The policy action he favours if monetary growth does begin to lag is to ration gilts sales.

Buckmaster and Moore have a rather similar philosophy-a monetary policy is a monetary policy and not a recession policy; but their worry is rather tha statement in the last Bank of England Bulletin that interest rates must be kept up until inflation begins to abate. B and M point ont that the whole reason for having a monetary policy is the belief that if monetary growth is controlled, inflation will abate in due course; eo pressure sbould be eased as soon as monetary growth abates, not inflation an unnecessary target, itself. Almost the same story, but it means action at the short end on this account.

"So far, so good; but if everyone is agreed that there is a severe danger of recession, simply making credit cheap might face the authorities with the well-known problem of the horse and the water, or what Reynes called pusbing on a string. You can make credit cheap, but people may still be reluctant to run the risk of borrowing. The Pepper approach seems to avoid this: if the authorities refuse to fund the PSBR, then the public sector is doing the necessary borrowing to sustain monetary growth.

However, for those of us whose faith in monetary magic the wrong answer; for when popular, too.



BBC 1 *†* Indicates programme in black and white 6.40-7.53 am Open University

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THE WARNINGS to the you strip away the doctrine, a Government of the dangers of proposal to keep up monetary deflationary overkill from its growth by rationing gilt sales monetarist friends continue to amounts to the hope that you They do not want to bother with old roses which flower until October because their new floribundas will last until November without any advice. companies more liquid. I result of a shortage of gilts would he a property hoom-oot which would never he to my reflation, one would have thought.

This is no douht why the London Business School leads a quite different borse to the still go along with the crowd. water. Indeed, at first aight the LBS seems concerned not just First place with a different borse, but

another pond too. At root though, the LBS worries over the borrowing requirement are the same as the brokers' worries over M3 and MLR. The LBS is also saying that the Government should stick more closely to its declared monetary policy; only instead of relaxing about funding, or the MLR, it should relax about the PSBR. It is the natural rise selling sbrub in Britain. in the PSBR due to a recession which will prevent monetary undersboot and an unnece

sarily sharp recession. In other words, the symptom may be monetary, but the answer is fiscal. Personally I find this a much more appealing view, and I

would also support the plea from the LBS to refrain from damaging attacks on the public services in pursuit of a given nominal value for the PSBR. What we need in the public ser vices is tight economy, not wanton destruction in pursuit of

### Regulator

Indeed, planning the public services should hasically be a long-term matter; it is one of the data before you take fiscal decisions. If after taking the strategic decisions about public spending there seems to be a danger that activity and monetary growth will fall faster than policy requires, I would suggest yet a fourth borse, trained by the late Selwyn Lloyd-the nearly forgotten fiscal regulator.

Of course regulating the economy is out of fashion, so perhaps it needs a more monetary title; but surely the most constructive way to get is a little wobbly, this could money into circulation is to cut lead to the right statistics but taxes. And no doubt the most

5.40 News.



MOST GARDENERS. I have to tend to work against each other back where they started. assume, do not agree with my in a way which you must The moral here is to feed ideas. When laying out their anticipate. Hydrangeas like a them in spring and early gardens they bok round to see rich and damp soil, They should summer, but no later. The moral what other nearby gardeners never be allowed to be dry extends to pruning too. It is are growing and then plant it during the summer This is most tempting to prune for themselves. They like beathers and conifers, hig cactus and dahlias

Readers who write to ask why the leaves on their plants are against these shrubs, they are wrinkled and whether there is a usually from owners who are and hushes of yellow forsythia. hydrangea bug should simply reach for their hoses and water heavily. They should also feed them lavishly with top dressing without any advice. Some of these plants, perhaps, any general garden fertiliser in sre so good that they bave apring. simply been seen too often. Food improves the flowers

several times over. But I have made the mistake of feeding my young plants from July onwards in the bope of encouraging them while their flower-bnds are forming. Such bed for their eventual spread, so though in sunlight they age to a something has to be done to rusty pink. But the shades of contain them after five years. It blue and pink can be pushed around. Others have a colour and shape taste. But as I read a list of the most popular shrubs from sales throughout Europe, I can **FIRST place** young growth until late autumn is easier to do something in around. and exposes them to their one warm weather, so they are it is m The bydrangea is given first weakness in Britain, a sharp pruned back in July or October them if y

The bydrangea is given first weathers in training after flowering. place. It is excellent value if frost. after flowering, of course, en-you know how to grow it well. The past winter tanght me Pruning, of course, en-and how to pick a good one, the truth of this. I needed a courages the young growth Its one fault is that nobody well-branched group of white again, so they enter the winter the property, hyrangeas for a damp north- with a soft wall of young the frost cuts them Its one fault is that nohody well-branched group of white ever pronounces it properly, hyrangeas for a damp north-In Australia, the sound of it facing bed and needed them would scare you of gardening quickly. Impatient as always, I back, taking next season's for life. In English, it is fed them far into the summer flowers with it. "dran" not "drain." After and pushed them on quickly: Some of you then write me a yellow forsythia, it is the best-hydrangeas will move rapidly if letter to ask wby, while others

maiden event.

bad start.

they are well-treated. They complain that hydrangeas are Hydrangeas, like most of us, entered the bad winter with too over-rated. In fact, you should like to eat well and be warm, much soft top-growth and too If your plants have failed you, little ripened wood. The frosts April, and then very lightly. Do they will probably have been cut them right back to the not shorten all the shoots on disappointed in one or other ground and there is not a flower principle. Look only for a few need. However, the two needs in sight this year. They are weak old sboots which have

#### BY ROBIN LANE FOX

greenery. The frost cuts them back, taking next season's

only ever prune them in early

died back and cut them right dose it with iron and aluminium out at ground level, like rasp-berry canes. They keep out the There are hydrangea dyes an secateurs away after April and light and cramp younger blood.

extends to pruning too. It is most tempting to prune hydrangea in the wrong way. When I hear complaints against these shrubs, they are usually from owners who are too free with the cutters too lete in the season. Hydrangeas are

### GARDENS TODAY

It is more difficult to infinence them if you live on a very limey soil. Your hydrangeas will have a rich pink flower and perhaps

some yellow leaves. Although you can feed them on Seques-trene to counter the yellow in their leaf, you cannot change the flower from pink back to blue.

ENTERTAINMENT

GUIDE

OPERA & BALLET

John Tarener's Thereso SADLER'S WELLS THEATRE. Rombery Are. ECI. 837 1872. Lost Week. EVG2. 7.50. Mais. Sats. 2.30. FACO PENA'S FLAMENCO COMPANY "A blase of Snansh sanshine." "Bravo. must be sten." E. News. SADLER'S WELLS THEATRE. Rosebery Are. ECI. 837 1872. Oct. 9-20. Whitight Theatre Presents THE PLOTTERS OF CABBAGE PATCH CORNER Oct 0: 2 sm only. Dct 10-20 11.30 am # 2 sm. Sats. 2 sm & 5 sm only. "A milestona in Children's encertais-ment," Theatra Review.

THEATRES

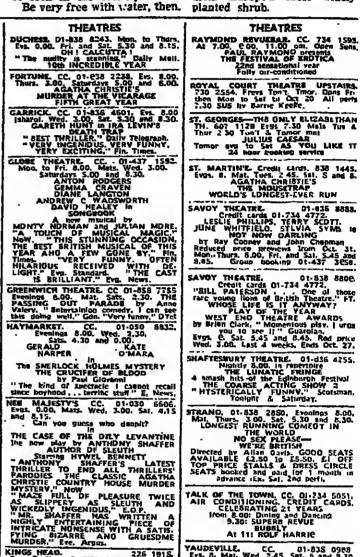
Neutral or slightly acid soil is more common, especially in towns. Here, you have great power, for this soil leads to those mauve-pink and blue-purple beads which can look horribly bilious. The soil is not quite acid enough. It will tip the flowers to 8 good blue if yon

the market, all of which are compounds of these chemicals. There is also a way to use rusty iron nails. If these are buried beneath indecisively coloured hydrangea, they will turn it over to a better blue. The turn from mauve back to pink is even easier. You dose the soil with lime once or twice a year and the flowers will swing as far back as a bright rose pink.

The one problem is tha difficulty of a good hue flower on a very alkaline soll. I suppose you could hury half an old battleship and let it rust, but I do not think that even then, you would end np with a clear hlue. Like mc. yon might still want a blue nonetheless. You have to grow it in a large tub of special peaty soil or in a bed of pest which in lined with a double layer of polythene in order to keep out the surrounding soil.

presiosa, have superb colours to Tap water, rubble from a wall, their antumn leaves. There are others which will climb as well leaf mould from trees grown on lime-all these intruders must be isolated, as they will start as colour, turning a brilllant vellow up a shaded wall in late October. Well chosen, they are off the move to pink once again. The flowers, in fact, are like litmus paper. If you are growshrubs for mixed borders and ing a bank of pnrple-mauve hydrangeas and dislike them the less laborious sort of garden. them to the full, I will look more there is no need to resign yourself to their colour. A dose one way or the other will put them right, though there are surclosely next woek at some of the best around, stretching from the Cotswolds as far south as prinsingly many such clumps to

Tuscany. a range which makes them Europe's most widely be seen in the country. Be very free with water, then.

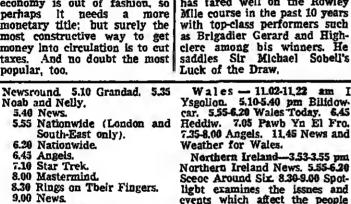


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RACING BY DOMINIC WIGAN

renewal of the William Hill-

sponsored Cheveley Park Stakes at Newmarket. The race

has all the ingredients of a fine

Although Lester Piggott, riding the Vincent O'Brlen-

trained Monroe, will ensure

plenty of support for Mr.

Robert Sangster's filly, I doubt

very much if she has the class to win again. Two better prospects are almost certainly La Legende and Luck of the Draw.

spectacle.

Dick Hern's West Iisley team has fared well on the Rowley Mile course in the past 10 years with top-class performers such as Brigadier Gerard and Highclere among bis winners. He saddles Sir Michael Sobell's Luck of the Draw,

Wales - 11.02-11.22 am I Ysgollon. 5.105.40 pm Bilidow. car. 5.55-6.20 Wales Today. 6.45 Heddiw. 7.05 Pawb Yn El Fro. Test. 7.35-8.00 Angels. 11,45 News and Northern Ireland-3.53-3.55 pm light examines the issnes and

12.30-2.00 pm Closedown. 4.50 Open University. 6.55 The Old Grey Whistle 7.30 Mid-evening News. A0 The Book Programme. 8.10 A Look at Liv: Liv Uilman, actress, talks about ber life and work. 9.00 My Music. 9.25 M\*A\*S\*H.

Worth trying Luck of the Draw ELEVEN PREVIOUS winners A good-looking daughter of heroine, Lianga, recently com-clasb in this afternoon'e Auction Ring, this bay filly pleted the double with a game created a favourable impres-Salisbury success over Lucinda sion on the neighbouring July Light. Course in July, putting three

Although she has clearly lengths between berself and her inherited all the determination closest rival in a 19-runner of ber dam, she may have her since then, Luck of the Draw dispose of the selection, Luck has put up performances of of the Draw.

at Ascot, bat never got into the Broad Principle at Yarmouth Lowther Stakes shake-up after a on his only previous sppear-But I feel that a reproduction in the Rowley Mile Nursers.

of her true solity will see ber beating three who finished well 2.00-Lhoti

Penny, Artinpiar and Abeer. In contrast in the Berksbire filly, the beautifully bred La Legende has done nothing wrong yet, winning on both her starts. She was not impressive on this course in the spring.

But La Legende, a small daughter of the Prix Robert Papin and Prix de l'Abbaye

contrasting merit at Ascot and La Legende's nwner, Mr. York respectively. She was Daniel Wildenstein, should be winner by a length over Vielle on the mark at least once. Many in the Princess Margaret Stakes Moons, a decisive winner over acce, looks something to bet on

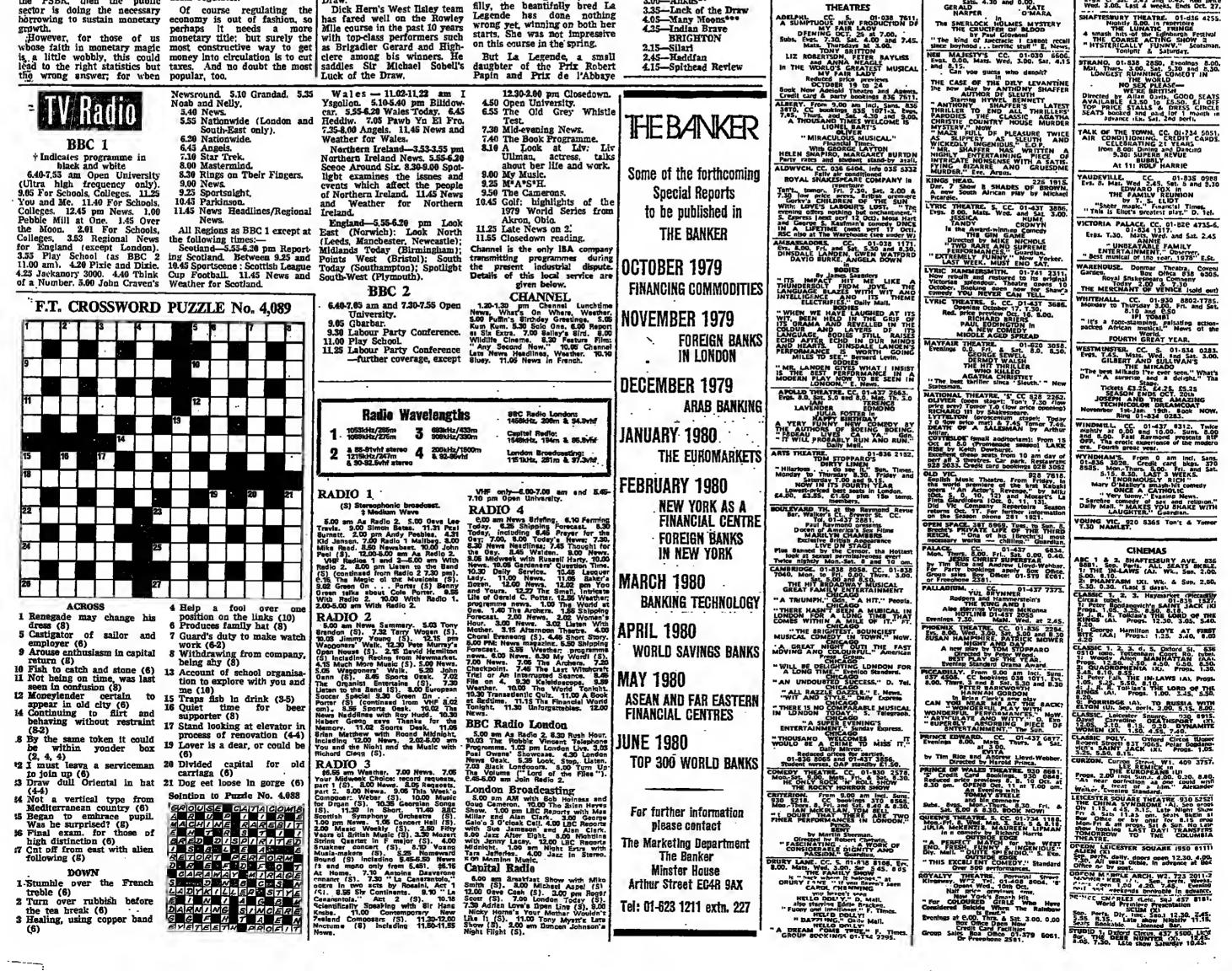
NEWMARKET

abesd of ber at York-Mirs. 2.30-Rhppling Wind\* 3.00-Ankus\*\* 3.35-Lnck of the Draw 4.05-Many Moons\*\*\* 4.35-Indian Brave BRIGHTON

2.15-Silari 2.45-Haddfan 4.15-Spithead Review

*THE BANKER* Some of the forthcoming

COLLISEUM, Credit Cardo 340 5258. Reservations 836 5181 ENGLISEI MATIONAL OPERA Tonight & Sat 7.30: Lin Concretentia Tomor & Tues 7.30: Pattence. Fri 7.00 Alda, 104 balcom seats avail from 10 am on day of pert. Booking New Dues for Nov. COVENT GARDEN, CC. 240 TOBS. (Gardencharge credit cards 336 3903), Toolght, Tomor, 7.30, Sat. 2.00 & 7.30, Romen & Jallet The Royal BALLET The Dream, Symphonic Variations, A Wedding Souceat THE ROYAL OPERA Fri & Mon 7.30 John Tavener's Thoreso SADLER'S WELLS THE ADDA



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### Thérèse by ANDREW PORTER

Vivien Townley

Thérèse, commissioned by she treated "as if she were the "les années les plus aimables, Covent Garden, completed in person I loved best." les plus fructueuses, de toute Monday, is a one-act opera hy hruised feelings in the convent John Tavener (it lasted 95 when the memoirs were read minutes) which dramatises aloud to the community.) some incidents in the life of a saint whose life contained little outward incident, and is specifically concerned with what the librettist, Gerard Mc-Larnon, describes as Therese's terrible journey to Heaven by way of Hell. Therese Martin, the danghter of a Normandy watchmaker, entered a Car-melite cloister in 1888, at the age of 15. Two of her sisters had preceded her there, and soon she was joined by another sister and a cousin. In 1895, she wrote, at her sister's request, a private family souvenir," an account of her childhood and first years in the convent. In 1896 she set down an account of a childhood dream that confirmed her. yearning to become a Bride of Christ. In 1897, as death approached, she wrote a further instalment about life in the convent and-a term as Mistress of the Novices had evidently clarified her ideas, and now she was writing to be read more widely—included her thoughts about faith, prayer, and charity. She died at the age of 24

**Covent Garden** 

1976, and first performed on ... (There must have been some

more curious figure that the sweet "Little Flower" of pious instruction. In the earlier chapters she paints a fascinating portrait of a wilful, determined little girl.

The opera, however, is not a hiography. The most striking public event of Therese's lifeher bearding of Leo XIII, requesting his permission to enter Carmel under-age, refusing to take no for an answer. and having to be dragged from the papal knees—is not in-cluded. The opera opens on Good Friday, 1896, when Thérèse vomited blood and interpreted it as a summons from her beavenly Bridegroom. My soul was flooded with joy at the thought that I was going to die." But she lingered on for 18 months, and suffered an obscuration of her faithtravelling as if through a dark country, seeming to hear mocking voices ("It's all a dream, this talk of a heavenly hand... Death means only the night of

non-existence "), yet clinging to hope and love. mea," and onstage Thérèse replies. It ends with an ecstatic duct, both voices finally sounding from on high, and the by the passionate, patrician, and Alleluias return as the piece very active St. Teresa of Avila, fades into silence and darkness. There'se appended her, "Little Between these scenes, mocking, Way." indicating that sanctity menacing figures first cluster could also be attained by round the saint, and then she obscure, ordinary people pur-goes on three "journeys." In suing the daily round in perfect the first, the poet Rimhaud, who love of God. The Story of o also passed through Hell, taunts were attributed to her, and in hood prayer for the soul of the 1925 she was canonised as St. murderer Pranzini; his atrocions crimes are formally mimed out. The third deals with her posthumous career and brings ber shining affirmation "My God, Thou hast not forsaken

at the age of 24. The opera hegins with a chant duction is sensitive. Vivien programmes. Thus ironically am." he replies. "I The three-part autohiography, Allelula stealing through the Townley, on stage throughout, heaving title tratter the mind on the activities for me personally." Mother Agnes, was assembled the dome above, Christ, a high role. As Christ, Keith Lewis is and problems of the BBC. and published as L'Histoire tenor, calls "Veni speciosa limpid and lyrical. (The role the questions raised by such on the other hand, doubled with that of exclusive viewing include: Therese's carthly human father, Whether Brian Wenham's determination to win higger aodiences for BBC 2 might but the llbretto puts no pyschological stress on this bold identification.) Robert Tear's mean the development of a second middle-of-the-road chan-nel (to be joined by a third Rimbaud 1s trenchant, arresting. Joseph Rouleau, as Pran-zini, produces audible bottom much of the mnsic is written in vocal extremes leaving nothing more demand-(Thérèse's range is from D-) ing or fulfilling anywhere of when ITV returns, and perhaps of God. The Story of o also passed through Hell, taunts sharp at the centre of the bass British television. became a best-seller, her with a spiritual arrogance. staff to high C above the treble How far the BBC's increas-The second recalls her child- staff), and so few words are andible. Read the libretto, pub- on screen. lished hy Chester, in advance. New End Adam's Apple Thérèse's version of "Evil, be For a play that sets out to be serious about the problems of being trans-sexual and alone in soclety. Peter Simpkin's piece intensely disliked the nun whom father, who went mad, provided contains an astonishing hlunder. Terry proves ber suppressed masculinity to a bemused trainee cab driver lover, David, by thrusting ber Adam's apple at him. "Only men have Adam's **Important Auction Sales** apples," she cries. At which point David throws ber to the ground and attempts to strangle October 25th - November 10th, 1979 her. Now Amanda Boxer, who plays Terry, has a rather beauti-ful Adam's apple, more prominent than in many women, and I assume she is not a transsexual. Did nohody notice this in rebearsal? This flaw in Mr. Simpkin's play is as major as it is silly, for nuch of the second act's comedy is buit around Terry'a fear that David's Jewish family in Southgate might notice her thoracic lump. By this time David and Terry bave decided to make a go of things and to face out a society they rightly take to be hostile. Shades here of Osborne's Under Plain Cover. IMPORTANT PAINTINGS, WATERCOLORS, GRAPHIC WORKS and SCULP in which a married brother and TURES of the 19th and 20th centures: Bonnard, Boudin, Braque, Chagall, Co-rimh, Coroi, van Dongen, Erni, Ernst, Kokoschka, Le Corbusie, Léger, Magriret Mane-Katz, Marquet, Mulisse, Miró, Mouer, Moore, Orlik, Pissarro, Poclusien, Piccasto, Renoir, Rousuki, Utvillo, Vlaminet. sister, heavily into sado-masochism, are hounded by a scrofalous journalist. The PAINTINGS of the 17th century: Baden, Elliper, Gyscher, Heremans, Ho Keiriner, Koets, Momper, Sorgh, Storck, van de Velde, Wouwerman lewish m-laws mumble round their candles after attending David's funeral. He slit his wrists. David's sister barks RARE FRENCH FURNITURE of the 17th, 18th and 19th century, many pieces stamped. A large collection of RUGS and CARPETS, TAPESTRIES. Pare CLOCKS, BRACKET CLOCKS, SCULPTURE and BRONZES. obscenely at the waiting Press while Terry slips away, despised IMPORTANT JEWELS and, once more, alone. COLLECTION of 120 COFFEE-MILLS These events have been pre-cipliated by the news that. EUROPEAN PORCELAIN and FAIENCE. SILVER, collection of MINIATURES, SNUFF-BOXES, ICONS-Terry's story is to be serialised A large COLLECTION of GLASS and ART NOUVEAU collection. in America, where she bas spent Highly important collection of ORIENTAL ART: SCULPTURE, IVORY, Highly important collection of ORIENTAL ART: SCULPTURE, IVORY, LACQUERWARE, JADE, SNUFFBOTTLES, TSUBAS, PAINTINGS. FAR EASTERN CERAMICS. ten years and where, before the operation, she has fathered a child. PREVIEW October 11th through October 23rd 1979, daily from 10 a.m. to 10 p.m. On Sundays from 10.30 a.m. to 10 p.m. On Tuenday, October 23rd, last day of exhibition, from 10 a.m. to 6 p.m. After October 23rd and until the day of the Mr. Simplin, a promising apprentice, has, in fact, written nexts may be made for private vice Large illustrated catalogues: PICTURES, 16TH TO 20TH CENTURY, GRAPHIC ART AND SCULPTURE, 19TH and 20TH CENTURY SFr. 30.-, Farailure, Ante and Crafts SFr. 30.-, Asian and Far Eastern Works of Art SFr. 25.-, Jeweis SFr. 25.-, about four short plays in one, with a consequent loss of con-centration. To start with, there is a trundling; undramatic opening half-hour in which David and Terry fill in their life Galerie Koller Zürich histories since they worked

les plus fructueuses, de toute notre vie "---is a difficult creed to embrace, but it is one way of coming to terms with the horrors of the world. The opera does what it can to make dramatic the presentation of a heroism that was essentially acceptive, unprotesting, passive.

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Television

The music is in Tavener's familiar veins: sweet streams of today." mellifluous high melisma; wide-flung. complicated chords longsustained or reiterated 25 ostinatos; innocent children's expect) that such captions will songs decked in the pretty patter of little bells; Stravin-skian, even Orffian, motifs rapped ont in the active and violent passages; drums and trumpets crashing and pealing trumpets crashing and pealing in from distant stations. It is impressive, and much of it is beautiful. But sometimes the corporation attitude when he asked: "What satisfaction can the from tremendously found too ready a formula for distilling ecstasy. And the very nature of the piece requires

and the slow pace of a rite. The performance, conducted by Edward Downes, was very well prepared and was admirsure? '

ably executed. Alan Barlow's diaphanous setting is a thing of Rackhamesque curves, curves, vaguely suggesting the interior of a skull; his costumes are striking. David William's pro-confused or distracted by other

The Englishness of it all

### by CHRIS DUNKLEY

Never before in the history evening programmes in place of of "the duopoly" (as the Tonight-Question Time, mid-Annan Report habitually des week Parkinson, Shirley Wil-cribed the BBC and IBA) has liams In Conversotion, and achievements of the two sides Morning-represent a hright in a new autumn seasoo, the new departure for current eason which has heen estab- affairs or a weary re-working of lished for some years now as old formulae dictated by an odd television's most exciting. venue.

THE ARTS

Taking first the extraordi- And whether the seeming marily radical minimalist richness in serious politics of approach of commercial tele- the BBC's autumn season vision, it must be said that con- results mainly from a deliberate sidering the slimness of their increase in such programmes or schedule — two white-lettered merely indicates that a small captions on royal blue back initiative in that direction bas grounds one for the period of coincided with the party con-schools programmes and the ferences and one of Anthony other for the rest of the day Howard's interesting occasional and night-one might have programmes, Reputations, this hoped for better structure in one about Hugh Gaitskell. the main offering. It reads : We shall bave to return We shall bave to return to

"Because of the present these questions in this column dustrial dispute we are sorry in the coming weeks. First industrial dispute we are sorry that there will be no prothat there will he no pro-impressions of the new season, grammes on this channel today. however, are of its very power-We will give you more informa-tion when we can." ion when we can." may be simply the result of Cause, effect and apology returning to English television

have been mixed up so that it after several weeks spent watch-sounds as though the anony- ing other countries' pro-mous message-senders are grammes in Canada and Italy, implying that if it weren't for it is certainly not that alone, the industrial dispute they however: the most talked about would be very happy about the lack of programmes. Snrely it would be better to say programmes of the season so far

really have had an abnormally strong English flavour. Because of an industrial dis-For instance Jonathan Gili's puts there will be no pro-grammes on this channel today. We are sorry," or "We are sorry that, owing to an indus-trial dispute, there will be no Public School (shown three weeks ago, but this is the age of the video recorder) anato-mised a peculiarly English institution which has received programmes on this channel astonishingly little attention from television. The annoyance These alternatives are offered free of copyright. cansed by reporter Fran Morrison's voice and occasional Let us hope howevar (even if after the recent voting of the TV technicians we hardly callowness almost ruined the programme but the quality of

the pictures and the sound captured hy lan Stone and Geoff Tookey were strong enongb to withstand even that, soon become unnecessary. The reduction of sources from a dnopoly to a monopoly im-poverishes the viewer, and even. the BBC would like to see ITV

nnemployed actor named Stan lit. who goes into partnership with a florist (Bloomers, get it?) is a new comedy series by James Saunders which, in its use of yon take from tremendously language. follows the pattern set by Rosie and I Didn't Know high ratings if there's no opposi-tion? I think our autumn You Cored. submission to the repetitions schedules would have been In contrast to the typically American quickfire gag (exem-plified by Sot. Bilko who made such a welcome if hrief re-appearance on BBC-1 last Friday) these series exploit a highly competitive but without ITV on the air how can we be

The only hint of a silver lining is that the absence of ITV programmes offers a unique opportunity for assessing the am." he replies, "I helieve in a malignant deity who has it in

To The Monor Born promises,

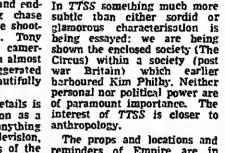


it is other things too: it is yet was itself not necessary in any another proof (as though it explicit form except as an were needed) of the very audience teaser). powerful position still occupied by film in the electronic world Originally, as in The Scarlet Pimpernel, spics were dashing and glamorous. Then in the of television. The sequence at the beginning of the opening episode, starting with Ian 1950s and 60s they were shown as sordid and even despicable: Bannen as Prideaux snoozing Collon, with his dependence on a pathetic figure named Lonely. in his car at the Czech border while children make faces and was quite loathsome at times.

lorries pull up behind, and ending with a terrising chase through a wood and the shooting, was pure cinema. Tony Pierce-Roberts' lighting camerwork is also filmic to an almost Bloomers, which stars the though not quite exaggerated late Richard Beckinsale as an extent; the series is heautifully Snch care in small details is

typical of the production as a whole which is unlike anything else I can recall on television, except for some aspects of the 1977 BBC2 series Murder Most English.

TTSS has very little narrative drive; indeed rather little plot. The mystery — which of four top London Secret Service men is a traitorous "mole " -style of speech so ornate that there has been remarkably little the door in the table behind It makes the dai it is sometimes guite unrealistic. in the way of dramatic events the pro-credit sequence of Party Conference "I take It you're not a religious since that opening Czech Episode 1; Director John Irvin and guite unreal. was set up in Episode 1, and



reminders of Empire are in evidence. London's West End has rarely been so scrupulously acting, what we are offered is filmed since the days of the a quiet. mannered, thoughtful filmed since the days of the shops post orders to their general run of television. clients. A statuette of Churchill Revivifyingly so

piece of Englishness. Of course sequence (which, amusingly, and designer Austen Spriggs did not put it there out of whim. It is in a series of such small hut telling details that the production makes its points. Sequential events are of less significance than the accumula-tion of social and historical

detail. The meeting between Alec Guiness's Smiley and Beryl Reid's Connic Sachs was clearly much more important-not to say more interesting-than the whole of the rather long section supposedly set in Moscow.

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With its cast so magnificently strong at all levels from reception clerks up to Smiley (Guiness asked to play the role and it is very clear why—be-instinctively commands all. Smiley's subtleties) it is a serial which is quite unusually watch-able less for action sequences

dragout drama of the Labour Party Conference look vulgar

than for acting. And with Pierce-Roberts' pictures to com-pliment as well as convey that

-71

and the second second

d'une dme, with the subtitle mea," "Springtime Story of a Little replie White Flower." To the high duct, White Flower." Way of Perfection proclaimed Soul Therese was venerated, miracles Thérèse of Lisleux.

Mother Agnes died in 1951, and then the Urtext of the autohiography was published. (There is an English translation hy Ronald Knox.). It is a sur- them " through scenes of prising document. There is Flanders carpage, execution in something disconcerting about a concentration camp, and the Therese's careful recounting for vaporisation of children, the posterity of what in life she extinction of all life, in an posterity of what in life she concealed by a patient smile: atomic bolocaust. irritations, cloister actinathies, the real committers of little thou my good "-suffering is foults for which she had meekly blessing, affliction is a source of horne the blame, the fact she joy, the long agony of her

Rimistrasso 8, 3001 Zürich, Tel. (01) 47 50 40 Telex 56500

Then comes the serious hit, laugh about how heing a traos-sexual

Tim Stern and Amanda Boxer

ingly serious poverty is evident will tell. Above all, Tinker, Tailor, Whether the BBC's new late Soldier, Spy is a positive show-

by MICHAEL COVENEY

#### laughs from the more familiar and typical comedy of situation. hut in this instance the situation bappens again to he awfly English: Audrey forbes Hamilton is widowed and has to sell her stately home to a rich grocer. I found Penelope Keith much more wickedly funny as the Tory suburbanite Margo In The Good Life, but she has scarcely begun to fill in the portrait of Audrey yet, and time

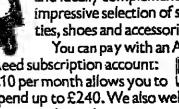
### **JISCOVER THE** UNEXPECTED **FAUSTIN REED**

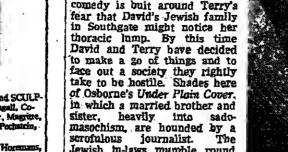
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Brian Croucher's production about how heing a tracs-sexual Brian Croucher's production, equals total loneliness (which I in the Gnardian). Act 2 is meeting the family and being found out. Anyone of these segments, properly investigated and properly written, would make a powerful evening. I cannot detert all that much personality in Mr. Simpkin's writing: he ing shock or despondency. That

in Mr. Simpkin's writing, he ing shock or despondency. That over-relies on the corny device must be because male actors of people answering the last can't cry on account of a surplus together in a hairdressing salon. question but one ta raise a of funny bones.



System X-the Post Office's new electronic exchange-makes its debut in Geneva. John Lloyd reports

### Britain's challenge for world telecommunications

confrontation Large parts of the engineer-Ing industry have just codured to the engineering dispute. It their fifth two-day strike. Quite apart from the impact on profit-ability and hence on employment, permanent damage has been caused to relations with overseas customers. At a time when the intake of new orders is tending to fall off, companies are in danger of losing orders which they already have on their books, Yet there is little sign of the hattle coming to an end. A few companies have left tbe Engineering Employers Federation to settle on their own terms; a few groups of employees have defied their union and gone back to work. But for the most part solldarity on hoth sides appears to persist. The longer the dispute goes on. the greater risk there is that the bitterness of the national coofroniation will infect labourmanagement relations in individual companies and plants.

#### Surrender

20

**FINANCIAL TIMES** 

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4, Telex: \$954871, \$83897 Telephone : 01-248 8000

Wednesday October 3 1979

A dangerous

On the basis of past experience, it seems unlikely that the dispute will end in a total victory for one side or the other. Somehow negotiations have got to be restarted; some ground will have to be given. It is highly regrettable that the attempt at reopeniog talks which took place under the auspices of ACAS two weeks ago was hroken

off almost hefore it had started. While it is impossible to sym-pathlse with either the objectives or the tactics of the union negotiators, there may be some employers who feel that, having dug in their heels this far, they should fight on until the other side surrenders. They may argue that, whatever the short-term damage to their businesses, unmistakahle display on an term interests.

There are certainly some sluations in which a confrontation hetween employer and employees is unavoldable. Management has to say what it means and stick to it; it is arguable that the chronic tendency of employers to make threats which they do not carry out-and to give in to threas from the other side-has made a major contribution to this country's poor labour relations ing Unions, are thrashing about causing a good deal of destrucground for a confrontation has tion to those around them. So to be chosen rather carefully, far neither has really explained Above all, it is essential that why this should be the hattle the issues involved in the dispute are crystal clear to all future of the British engineer-

world's market has become. ia not obvious to a good many employees-and even to some managers-what the fight is about, especially if the wage rates being paid in their local factories happen to be well above the minima being dis-cussed at national level. Soma employers are concerned about the impact which a sharp in-crease in minimum rates will have on differentials further up the pay scale, but this concern has not been communicated very effectively. The defence of the 40-hour

any of it, was System X.

week is a more straightforward issue on which employers can unite: the EEF is extremely unlikely to concede the unions' demand for a move to 39 bours But even bere the practical question is not how many bours s week will actually be worked but how much more employers will have to pay for roughly

the same number of bours worked. The demand for a shorter working week, to all intents and purposes, is a disguised wage claim.

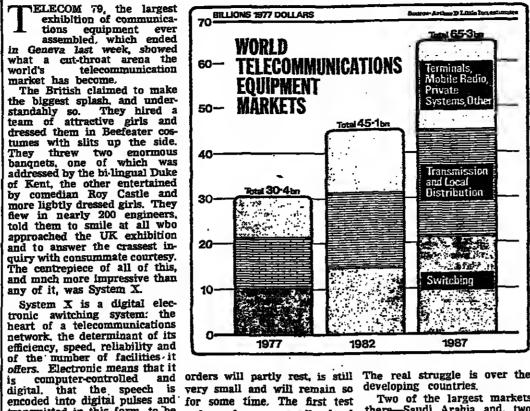
transmitted in this form, to be reassembled into speech at How large a wage increase some point before the listener's employers can afford to pay depends on their own particular circumstances-their profit-ability, their order books, the than the analogue system. scope for increasing produc-tivity and so on. The diversity of conditions caunot possibly be calered for hy national negotiations. That is why local bargaining has alwaya been regarded as more important; indeed it is hard to think of an industry less suited to industrywide wage bargaining than engineering.

#### **Productivity**

GEC is not only the company solldarity and will-power on the which is disillusioned with the part of employers is in their present bargaining arrange-own and the country's best long ments. Whalever role the EEF retains after the dispute is over. a good many companies will prefer to fight their own hattles, without heing entangled in national arguments over which they have little control or influence. Their main aim must be 10 achieve higher productivity and that, too, can only be done through local negotiations.

hefore

It offers a range of facilities at System X, is now shrugged which makes our present service off hy its developers, who say look positively Victorian. The (a) that there will still be little 250-line demonstration plenty of the world left in the exchange on show at Telecom latter half of the 1980s and (b) 79 was a testimony to the skills that the essence of selling in incorporated within it. this medium is to win hack incorporated within it. this medium is to win hack To the layman — and, from markets from others. Both of ground on which to decide the comments culled from com- these optimistic statements petitors, to the engineer as may he true, hut they need well-System X, so far as can qualifying. Though, as the be judged from a demonstra- accompanying graph shows, the tion model, has made a notable world market for equipment is tion model, has made a notable world market for equipment is dehut: it is technically as good very large, hy far the largest as the best on the market. part of it—the U.S., Western Further problems in this area, Europe and Japan—is a captive which will undouhtedly arise, market of domestic suppliers. seem likely to he soluble. The thornier dilemmas lie else-where. where. haps elsewhere in Europe may Electronic's EAX, now at known as the military-industrial take the Egyptian case again; it getting of The domestic market for change that somewhat, hut roughly the same development package. : has become clear that the major joh major system X, on which export prohably only at the margin. Stage as System X. In the case Any package, however come competition between the U.S., difficult.



there—Saudi Arahia and, two weeks ago, Egypt—have opted for systems supplied by largely order, for a small local exchange of 800 lines, was ear. It is faster, more reliable, placed with GEC last year: it European consortia. Other countries in the Middle East which have indicated that they cheaper and of better quality is hoped to he brought into service hy the end of 1980. than the analogue system. which is what we bave now. It is the product of the Post Office, working in collaboration with its three major suppliers —General Electric (GEC), 1986, the Post Office reckons that it will have some 600,000 wish to proceed with large scale extensions are now being assiduously courted. The same and Cable (STC). Its gestation System X lines installed, out of a total of nearly 25m.

period bas been a lengthy one; its origins can be traced back to the early 1960s, when the This means that for a year or two, there will be nothing Post Office attempted to leap to show foreign administraall-electronic systems re the technology could tions who will want to see what thefore the technology could they are getting if they order support the conception. System X, and that for some It impressed its audience at further years, there will he support the conception.

Geneva because of its obvious only test exchanges. As we will flexibility and the range of see, this may not matter much: facilities it offered. Visitors to but it is a point conceded to the UK stand could hear the the French, Swedes and series of digitally-encoded Japanese, who do have digital speech messages which may be exchanges up and running. programmed into the telephone The markets are not waiting hy its user, indicating to his for System X to be ready; they callers that he is out, or on are already being snapped up

another extension, or that he hy companies, or rather counwill be back shortly. It is tries, as hungry for business as highly modular (which means the UK. This, comparative that new bits can he added as lateness on the market, the the technology advances1, and most frequent criticism levelled



of EWSD, a massive commitfinancing. In the case of wealthy states like Saudi ment appears to have been made to it already by the Egyptian telecommunications authority,

Arahia, the payment for the

Problems multiply, however, in

structure-a fact not unrelated

to the hunger of communica-

tions companies for markets, but related, too, to the belief

world states.

Other considerations than technology, however, apply, Sell-ing telecommunications systems is both very hig and very sensi-tive husiness. No telecommunications administration in a developing country will be in the least way independent of Government, and no Govern-ment in such o country will

place a large order wholly or even largely on technical merit. The hest system may win, hut it will have more on ils side than simply being the best.

In the celebrated cases of the two large middle eastern orders, in Saudi Arahia and Egypt, each company, worth around \$2hn, both countries appear to have chosen European suppliers partly to offset U.S. influence. The aim has been, it seems, to counterbalance excessive dependence on American hardware, especially in the military field. On of the rewards of being so; ITT's leverage; you allow me to huy though naturally tied to pur-System 12, which has been criti- your fighters and I will also chases from these countries' which orders have heen ctric's ly taken: Nippon where the latter is seen as the ESS, the most used system in throughout the US in the Bell way to further manufacturing where. The major of these To these must be added the Siemens EWSD and the U.S. that we are seeing the emergence of a quite conscious arrangement which might he company General Telephone and

European ond Japanese group which were competing for the order was in finance. When the U.S. companies-Western, GTE and Continental-felt that they might lose what bad secued a safe contract because of superior finance from of superior finance from Europe, they tried desperately, through the New York bouse of Morgan Stonley, to put together a competitive loan package of their own, but failed. The Japanese persuaded their Government to hack their package, but too late. The winning terms were reportedly extremely soft—51 per cent interest over 30 years, with a interest over 30 years, with a ten year grace period.

The British manufacturers no longer watch these gigantic deals as spectators. British Systems, Telecommunications the industry body created to ourket System X, is forging alliances with banks like Barclays which is keen to enter this arena, and has recruited industrialists to help them do so. Bul the bauks will require Government hacking if they are to match such terms.

Finally, there has begun in Third World circles a lively debate-which will be fully expressed at a conference in India early next year-on the de-sirahility of this sort of tech-nology transfer, where in the larger cases virtually an entire PTT of the most advanced type is parachuted into a country whose skills and existing Infrastructure may not be able 10

cope with it. A group of economists in the UN, together with others in Third World administrations, system presents little problem: now helieve that for many types the thorny issue will be to of plant, developing countries ensure that the suppliers do not are best advised to trade with overcharge for their products, each other, even where they offer a lower level of technology the case of those countries with than that in the tempting shuw-cases of the developed countries. amhitioos programmes and lean In this way, it is argued, the skills will be acquired organicexchequers - as Egypt and China, and many other third ally and the system will be more Aid of various kinds has fully under the administration's hecome increasingly available for telecommunications infra-

control. Against this view, there is the obvious fact that few countries, when making a major purchase, ignore the factor of prestige. It is a high card in the telecomthat at least a basic telephone munication companies' hands, and they play it constantly.

system is a fundamental condition of growth. Over the past Yel if there were some spectacular failures in the transfer 30 years of its existence, the World Bank has loaned around of these complex systems, or if \$1.8hn to developing countries the developing countries-or at for expenditure on telecomleast the noorer among themmunications-85 per cent of hecame generally more modest that figure in the past 10 years. in their development aims, the Aid from specific countries, market could become even the other hand, military hard- loo, has become increasingly lighler, the opportunities fewer, ware cao itself be used as a available for such projects, System X is being promoted heavily on the theme that it is backed by the expertise of the commonly-quoted case in point large project cao cost as much point, but what if the adminis-mouthing the telecommunication as all the World Bank's loans trained in question wants to use ESS which is hard to heat on tions sphere — Is that of China 10 telephone projects over the the expertise of ils own Post price; and Western Electric's and the Harrier Jump Jet, past 30 years put together, It Office? These then are the largest can he seen that the maln the world because it operates UK's trump card, opening the sources must he found else- problems facing the UK manufacturers as they prepare to contracts. It may he, indeed, sources is the soft, Government- fight their way back into the swilching market. Their enhacked loan. To be successful, these loans gineers, It would appear, have must he very soft indeed. To given them an excellent tool: take the Egyptian case again: it getting on with the rest of the has become clear that the major joh may prove at least as

is the case in the Far East and Latin America, where further presumably on trust. large orders may be expected In the next few years. System X puts the UK among these aspirants, but does not guarantee that it can jump the queue.

### Competitive field

The competition is terribly erce. Telecom 79 showed fierce. that a number of companies now offer digital systems of one kind or another, or are close to doing These include the fast-grow-Canadian ing Northern Telecom, whose DMS system won praise from most quarters: Ericson, whose AXE exchange has been the most successful exported digital

switch yet produced; the French companies Thomson CSF and CFT Alcalel, whose MT20 and E10 systems were early in the market and have reaped some cised for lacking coherence hut for

### **Carter's Cuban** imbroglio

over the Soviet Union's de- Cuban troops have sounded ployment of so-called " combat " fairly genuine. Moscow attaches troops in Cuha. Two things great importance to the ratifica-The first is that Moscow has limitation treaty (SALT II), not been trying to create a new and has refrained from excessuper-power incldent and does sive provocation in recent not welcome efforts in Washing. months. Whether or not the U.S. ton to drum one up. The second is that Mr. Carter does not want SALT II to Soviet behaviour in one either. At a time when his other fields, Moscow appears to leadership qualities are once have been doing a reasonably agsin in question, mainly over good job imposing "linkage" his handling of the dollar and on itself. If Mr. Carter has felt the economy, be can bardly obliged to bluster in response to welcome the sort of essentially Soviet activity in Cuba, it is as phoney strategic challenge that much in order to protect his has blown up over the last few days. It is a challenge from as to issue ultimatums to which it would be almost im- Moscow. The recent muchpossible to emerge with distinc-tion—even if Senator Edward American strategic vulnerability Kennedy were not coming ever in the early 1980s have helped closer to declaring his intention of running in the next Presiden-tial campaign. to foster a sense of inferiority in Washington. If SALT II is to be ratified, the Administration

#### 1962 crisis

In responding to the chal-lenge, Mr. Carter must obviously have been aware that his per-formance, rightly or wrnngly affair. The SALT II Treaty ia would be compared with that have been aware that his per-formance, rightiy or wrnngly. would be compared with that crisis stemmed from Soviet dea time of generally deteriorating relations between the two super-powers. The latest Cuban "crisis" is quite different. Whether or not the Soviet being do in Cuba in the Kremlin.

Havana to foment revolution in the mini-stales that most of the of conspiracy theory polltics in Washington rather than any real threat on the ground.

PRESIDENT CARTER has got For once, Russian protesta-himself into an unnecessary fix tions of iunocence over the Administration decides to link much in order to protect his flank from hawks in Washington

bas no option but to pander to thia sense of unease.

of another Kennedy, who is only too willing to admit. But masterminded the response to the way to improve it is to ratify the Cuhan missile criais of it and then press ahead with 1962. In fact, the two situationa further negotlations. If ratificaare hardly comparable. There tion is allowed to drift into next can be little doubt that the 1962 year, and inevitably become entangled in the Presidential termination to test the mettle election campaign, the entire of a relatively new President at SALT process could be jeopardised in what could be a forma

whether or not the Source are source in the interests both of unit, it poses no threat to the U.S. and of its allies that U.S. or its allies. It does not the SALT process should con-even appear to be equipped with should show firm leadership. It is true that the U.S. is now The countries of Western seriously worried about poten-tial instability in the Caribbean. on modernising their nuclear It would not be too difficult for wespons in response to an everincreasing threat from the Warsaw Pact—decisions that the mini-states that most of the Warsaw Pact-decisions that newly independent islands have will ideally be coupled with an become, nor indeed In Central offer of fresh arma limitation America. The example of Cuban negotiations. They need an forces in Africa abould not be Administration in Washington forgotten, even if they now that is not afraid to show that seem to be playing a less active it can stand up to Moscow when rnle. But all the signs are that necessary. It is far from clear, the latest incident is a product however, that the Soviet military of conspiracy theory nollities in presence in Cuba is the right presence in Cuba is the right issue on which to make that stand.

### MATTERS MEN AND

### Honda cocktail? Absurd, says BL

In an effort to calm French anxieties about its Honda deal, BL has taken a full page colour advertisement in the weekly Nouvel Economiste. A beadline describes the deal aa a drop of saké "dans une pinte de whisky," and quotes Bernard Lamy, BL's director in France, as saying that it is a proof of British realism.

"Before waving the spectre of the Japanese peril," urges or the Japanese peri," urges Lamy, his countrymen should "take the fair measure of the deal." This appeal comes three weeks after the visit to France by Sir Keith Joseph, during which BL's plans to make a joint model with Honda came in for beavy official criticism. The French place a strict quota on Japanese car imports, and the deal is regarded as a Trojan horse within the Common Market.

In the advertisement — the centrepiece of which is a picture of Lamy leaning on the bounet of a Rover — tha Trojan borse aimile is twice mentioned and dismissed. Lamy also declares that Sir Michael is still open to all propositions."

### "open to all propositions." The BL reply to its critics includes a aortie into British labour relations. After admit-ting that the group has been "malade" in the past, it says that "the election of Mrs. Thatcher has been a fantastic awakening for the British trade unions." Now the unions were taking the temperature of the mass of BL workers and of "their disillusionment with suicidal strikes. suicidal strikes.

"Today," French readers are assured. "one may speak of a social consensus." The advertisement returns finally to the faar of "le cocktail Honda-British Leyland" and after a broadside at American energy policy makes an appeal to European unity. A mere commercial unity. arrangement, it aays, should not

to enquire," said Hemming in Forestry and Fountain Forestry some confusion. "We certainly used to keep blocks of woodland don't seem to have beard from on the stocks for so-called him for some time." "heart-attack sales" to those Despite pride in its past, the imprudent enough to neglect RGS is busily refurbishing its their tax avoidance strategiea image with the younger genera-tion. "Our president, Lord would not be counted into the Hunt, bas done tremendous estate, which would therefore work in this direction," says attract a low rate of tax; that rate would then-under the Remming.

This week the society's fund- rules-also he applied to the raising efforts have passed the woodland when it was sold back £150,000 mark. Some of the to await the next stricken milmoney bas heen earmarked for education and the Young Lord Norton, secretary of the Explorers Trust, which sends Tree Growers Organisation, Explorers Trust, which solve admits, that after 1512 pressure scientific expeditions abroad, admits, that after 1512 pressure Most of the funds raised so far of trees dropped by 60 per cent Most of the funds raised so far of trees dropped by 60 per cent most of the funds raised so far of trees dropped by 60 per cent Most of the funds raised so far of trees dropped by 60 per cent Most of the funds raised so far of trees dropped by 60 per cent Most of the funds raised so far of trees dropped by 60 per cent Tree Growers Organisation, admits, that after 1974 planting the oil companies and banks to the fore. The appeal is being run by Sir George Bisbop, woo sure from the forestry lobby the government in 1976 allowed

deferment of tax payment on treea as "business assets." Last the society has a more active role to play in environmental affairs. He points to the cutting down of South America's rain with what is usually a 50 per cent value reduction. "The last forests—a subject he knows personally from bis own travels as an anthor. "It is much worse

In Sarawak," he explains. That discovery was made by a recent RGS expedition to Borneo. in the forestry business, and the lobby has been making for-

### Taxing trees

A source of surprise to many foreigners is bow the English landed gentry has, in a large number of instances, managed to hold on to its wealth from one generation to the next. The explanation has at least some-

curse of the upper classes. Five years after the abolition of the tax there is a vocal lobby seeking, if not for its reintro-duction in toto, st least the return of its extraordinary con-cessions to owners of large estates: preferential rates of tax

Companies like Economic

lionaire. It is aignificant, as

The heart-attack sale is no

longer possible. But nnder pres-

year deferment was permitted

thing we want to see is forced

sales or premature felling," says

kindlier tax husbandry is

encouraging some slight growth

ther representations about its plight to the government, which

is reviewing all forms of canital taration. "CTT has been con-siderably modified." domits Lord

When I told a London taxi-

driver that I was ale for an

appointment, he regaled me with the slory of onc of this recent passengers. "Take me to

Heathrow," the passenger had said, "What time's your planc?" asked the cabbie. "Eleven thirty," said the passeoger. "You're going to hiss it," he

was told. "It's 11/15 already." "Ob, no I worl," said the

**Observer** 

passenger. "I'm the pilot."

Well grounded

"Bnt it's still not

There are signs that this

the Inland Revenue.

Norton. enough."



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spends his holldays climbing in the Himalayas. Hemming also believes that Wants a lift-says he's just bought a Krugerrand" confused with grand manoeuvres to restructure the world market." Explorers' rollcall

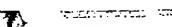
network.

When a body as illustrious as the Royal Geographical Society decides to celebrate, it can be expected to brandish some famous names. Darwin, Living-stone, Stanley, Scott and Franklin were among men the society helped to send around the world. So when its 150th anni-

SECURICOR

thing to do with Estste Duty, widely thought to have been the

tor Jobn Hemming yesterday he was sorting through the lists. Some of the more venerable fellows of the RGS will also receive special invitations. A relative stripling is Lord Butler. who has been paying his fees for on woodland, for instance, and more than half a century. At the possibility of deferring pay-the head of the list was a ment for np to 100 years. Even the head of the list was a ment for np to 100 years. Even Bolivian senator, elected in then only the money value at 1905 for explorations in the the time of death was taken into Amazon jungles. Could he really account be still alive? "We shall bave



versary is reached next year, the descendants of many famous Victorian travellers will mingle with guests in the society's gardens in Kensington Gore. When I called in to see direc-

be

Financial Times Wednesday October 3 1979 PRODUCTION STARTS AT TROMBETAS

### Bauxite bonanza in the Amazon basin

ON THE bank of the Amazon Mineracao Rio creepers. This is one of the few remaining remote regions of the few miles long and a town of nearly world be made to the second seco world. No roads have yet been driven to link the isolated communities in the tropical rain forests and swamps with the rest of Brazil. The Amazon, which is balf a mlie wide at this point, is the only highway.

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But during the past month a new industry has started production on the river which will bring the upper Amazon basin squarely into the orbit of world trade.

First shipments have begun from one of the world's richest deposits of bauxite, the ore from which aluminium is derived. Four big ore carriers have already made the weeklong round voyage from the sea and departed with loads of bauxite from the newly-built port of Trombetaa.

tonnes of Amazonian bauxite each year to supply alumina plants in many parts of the world. The Amazon basin del Aluminio (Spanish), Rey-bauxite deposits are so big they nolds Aluminio do Brasil will be able to supply np to 20 (United States), and Mineracao

represents the biggest new materials devalopment for the aluminium industry ever undertaken hy an international consortium. The project is also the most important and heavily capitalised industrial venture yet attempted in the Amazon basin and many of its features will become yardsticks for future Amazonian exploitation.

nearly 1,000 miles from the (MRN) and it is a joint venture burden that bas to be scraped river mouth the silence of the company with Brazilian and away. Typically a 3 ft thick jungle is broken as a flight of foreign shareholders. So far it bauxite deposit would be parrots passes overbead calling bas invested \$170m to carve out uncovered just 3 ft below the noisily. An alligator stirs in the of the superior with the part of the superior with the set of \$100 m to carve out uncovered just 3 ft below the solutions and a state of the state of the jungle an ore mine, a surface. In some areas the solutions under the shadow of port, a connecting railway 18 bauxite is up to 12 ft thick. of the Trombetas River which flows into the Amazon. Another ment. But the total bauxite \$30m is to be spent shortly on expanding the mine and installing more equipment.

Everything and everybody bas had to be brought in by river or by air. Now that the ore ship-ments bave started MRN expects to break even on the operation within 12 months after paying interest charges and running costs, and starting to make some capital repayments. There are ready markets worldwide for the high quality bauxite which is

being uncovered just a few feet below the jungle topsoil. The MRN shareholders are: Companhia Vale do Rio Doce (Brazilian) with 46 per cent; Alcan Alumnio da America Latina (Canadian with offices in

They mark the start of an Brazil) with 19 per cent; Com-endless procession of ships that panhia Brazileira da Aluminio will carry away up to 10m (Brazilian) with 10 per cent; (Brazilian) with 10 per cent; A/S Aardai og Sunndal Verk (Norwegian), Norske Hydro (Norwegian), Empresa Nacional as per cent of the Western world's Rio Xingu (Dutch with offices aluminium Industry annual in Brazil) all with 5 per cent. needs in the foreseeable future. The major partner, CVRD, is a Exploitation of the deposits government-controlled company and it will provide stock to enable other Brazilian interests

to join in the project. The main bauxite deposits have been found on a series of shallow ridges and plateaux behind and above the swampy areas of the river. Even hardened geologists become excited when describing the richness of the area. The general

Norte ness roughly equal to the top readily available capacity of is the nearest city and is a two bauxite mining and future exabout 90m tonnes. Production of metal requires large amounts of a brief glory in the 19th century power and because of power as the centre of the rubber shortages, depressed In all about 600m tonnes of smelters operated at some 88 and parks, it was laid out on bauxite are available for mining per cent of total capacity in land cleared from the inngle 1978, producing 11.6m tonnes. with machetes. Today Manaus with the present scale of invest-In line with the improving mar-ket, aluminium output this year can accommodate ocean-going reserves in the area behind the Trombetas River are estimated at some 3bn tonnes.

هكذامن الأجل

ket, aluminium output this year can account the series is picking up but it may not ships and it is a lively and exceed 12m tonnes. growing industrial and trading Tromhetas will give the centre. However, its only com-World aluminium production will be around 15.5m sluminium smelters a broader munication with the outside tonnes this year. Historically source of supply. Main sources world remains the river or air. demand for the metal has grown of bauxite at present are travel.

The ore lies in layers of a thickness roughly equal to the top burden that has to be scraped away. Typically a 3 ft. bauxite deposit would be uncovered just 3 ft. below the surface. In some areas the bauxite is up to 12 ft. thick.

by 7 per cent to 8 per cent a Australia, Guinea and Jamaica. year, usually managing to main-tain a growth about twice that Whether Trombetas material will be competitive on a price of the rate of economic growth as a whole. Such big producers hasis remains to be seen, but it could exert pressure on the Alcan, Kaiser, and British Jamaicans, for example, to Aluminium are now agreed that the growth rate for the metal is reduce their levy nn bauxite sales. The MRN project will likely to settle at a more modest rapidly build up its bauxite pro-4 per cent to 6 per cent during the 1980s and beyond. In fact, they expect the growth in aluminium demand to more or enable production to be raised to 5m tonnes a year. less keep pace with world economic growth. That means In the long-term a bydro-

electric power project with a capacity of 1,000 MW may be constructed further up the Trombetas River. MRN would the Amazonian bauxite of the Trombetas area would be suf-ficient to supply the entire Western world demand for the ore for upwards of 100 years if run an alumina plant and a no other baixite deposits were smelter on the site of The Western world production of a year of their own bauxite. bauxite last year is estimated at Up the Amazon from The still and the

uture Amazonian exploitation pattern discovered so far is that bauxite last year is estimated at Up the Amazon from Trombetas The consortium is called the ore lies in layers of a thick- 72.1m tonnes compared with is the old city of Manaus, It

The finest relic of the rubber boom is the magnificent Manaus Opera House with Its dome. columned portico, and four tiers of boxes. The opera house has been restored with care and sensitivity by the government. Sadly it has not accommodated an opera company since its duction to 3.2m tonnes a year. reopening five years ago and By 1982 new equipment will when I was there it was being prepared for a rock musical. All round Manaus tracts of

jungle have been cleared for cattle ventures. More than 800 "ranches" have been established in the Amazon basin. Ecologists fear that wholesale removal of the tropical trees will damage the unique rain forest climate of the region. While argument rages over the

While argument rages over the after mining over a cycle of 13 potential damage of the cattle years. This year 45,000 trees clearance, the Brazilian Govern- will be planted before the rainy ment is determined that the season,

hour flight or a six-day river ploitation of the Amazon's aluminium boat journey. Manaus enjoyed mineral wealth will be conducted without permanent damage or alteration to the jungle. high costs and boom. A fine European city demand world with broad tree-lined boulevards There are other interesting bauxite areas and to the south

of the lower Amazon there are iron ore deposits on a massive scale. They are estimated to offer 16bn tonnes of workable with machetes. Today Manaus 67 per cent ore.

> Techniques being developed at Trombetas In collaboration between the Government and MRN will form the basis of conservation ground-rules for future Amazonian projects on a large scale. An ecological staff of 30 is working at Trombetas headed by an Englishman with long experience of the Amazon, Mr. Harry Knowles.

The rain forest is approximately 18,000 years old. The closely-spaced trees survive by sending out shallow roots to make the best use of a thin and worn out soil layer. The forest is to be returned to its natural state after the ore has been mined.

Before mining, the trees stored topsoil will be replaced

jungle to be restored per-manently to its original state

Before mining, the trees runner capational capital. The main constraint upon an stripped, but the ecologists is prohable. Alcoa of the United size of ships is at the river consider the fate of every free States has a concession to mine month where the north channel before work begins. Wherever bauxite near the MRN desite shallow and has to be dredged constantly. The carriers will Further expansion at Troming. After trees are cut and the entrepreneur Daniel K. Ludwig also have to take account of bushes buildozed the topsoil is who already has a community the season. The rurer letel stripped over comparatively development and a kaolin mine varies by as much as 24 feet small areas and the working of in another region of the between the working of in another region and Ludwig and is much inluenced by the both start hausite production melting of the on the Tromhetas River their faraway Andes, and new trees from a nursery on the Tromhetas River their faraway Andes, planted. But first of all small combined production could Trombetas is on the site of bushes are encouraged. They easily total 5m tonnes a year, an old tuitan village bat no offer shade for insects, birds MRN says it will be able to Indians have fired in this area offer shade for insects.

eg.

Manaus

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erminent is anxious to concentrate the Trombelas exports the prospect of the upper through a single port. Ore car- Amazon being permanently re-riers of up to 50,000 tonnes will populated with modern townhe piloted up the Amazon  $a^{<}$  ships and a the trade develops. The river tions network,

melting of the snows in the and reptiles and help restore bandle that extra tonnage of the Amazon for some 200 the original conditions of the through its port facilities, years, frombetas and future forest. As the new Amazon bauxite permanent new ton uships that Mr. Knowles expects the trade grows the Brazilian Gore will be established as minerals.

development is expanded offer ships and a new communica-

> Mr. Constantun Karamanlis, Greek Prime Minister, on official visi) to Soviet Union (until October 5).

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BY ROY HODSON

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Hong Kong Toy and Gift Fair opens (until Octoher 5). opeos. New Horticultural Hall (until October 4). Royal Society of Marine

COMPANY RESULTS Artists annual exhibition opens at Guildhall Art Gallery, London

Final divideods: Berall Tin and Wolfram. F. Copson, Raine Engineering industries, Sirdar, Interim divideods: British Syphon Industries, Clifford's Exhibition of Eric Hosking's Interim dividends: British Syphon Industries. Clifford's Dalries. Finlay Packaging, Holt Lloyd International.

COMPANY MEETINGS

Ellis and Everard, Grand Hotel, Leicester, 12. Garford-Lilley, Great Northern Hotel, Kings Cross, N, 12. Haslemcre Estates, 4, Carlos Place, Mayfair, W, 12. London and Gartmore

### **Revaluation and** CAP prices

From the General Secretary, Association of Professional, Executive, Clerical and Computer Stoff

Sir,-It is welcome news that the current upward revaluation of the German DM will not be lar klosk which is redundant but accompanied by an automatic corresponding subsidy to Ger- authorised this time wasting, man farmers in addition to the benefit that they receive in pur-chasing fertilisers, oil and American feedstuffs from the exercise. Leonard Griffiths revaluation of the Mark Itself. Lower House Farm, Under existing EEC agreements, Everleigh, bowever, future revaluations of Morlborough, Wiltshire.

### Letters to the Editor

not generate much income but can reduce profits by between fi providing a useful public ser- dividual companies. Most of these businesses require a 15

Office that it is not this particurather the gentleman wbo the long term financial balance of the business is to be restored. extravagant and quite fatuous

will now face this issue because if they do not, the problem that was outlined in your news item -"Prices pass pension funds" on the same day-will become critical for them personally.

structure

way out of this dilemma.

The pension funds will not be

away from the madding crowd it Very few managements under- times. There is evidence to sugsbould be clear to the meanest stand that a 1 per cent decline gest that the Continental intelligence that this kiosk can- in added value per  $\pounds$  of pay solution of two-tier boards has contributed to management the fact that it is being used and 10 per cent. This has been accountability and hence to combined with its remote posi- proved by research into four efficient company operation. tion must also indicate that it is industries and into over 50 in- This mode of management control bas evolved partly as a result of the much larger direct May I suggest to the Post per cent improvement in added shareholding of banks who Office that it is not this partice- value per £ of pay before any naturally insist on reasonably lar klosk which is redundant but employee—including directors close supervision. I know of few rather the gentleman who —bas a further pay increase if companies which would not benefit from a number of strong directors who are not directly involved in the day to day ran-It is to be hoped managements ning of the firm but who put in sufficient time to be properly

familiar with the total business Their independence of other board personalities is crucial. It is a great pity that so much

antagonism to a two-tier

GENERAL UK: Labour Party conference continues, Brighton. Zimbabwe Rhodesia constitu-

tional conference continnes, Lancaster House, London Royal Commission on Legal Services Report published: Law Society statement on Report. Shop stewards and manage-ment meet at Timex factory, Dundee, to discuss possible pay offer. Mr. Frank Chapple, TUC Fuel and Power Industries Committee

chairman, is among speakers at two-day symposium on Energy into the 21st Century, Grosvenor House, London London Chamber of Commerce conference on business with Czechoslovakia, Painters' Hall,

London. General Sir Peter Whiteley speaks about the Northern Flank of NATO, Royal United Services Institute for Defence Studies

**Today's Events** Bellamy, President of New York City Council, Mansion House; attends Institute of Chartered Accountants in England and Wales lunch at Chartered Accountants' Hall.

Mr. J. M. Raisman, Shell UK chief executive and deputy chair-man, speaks at Council of British Manufacturers of Petroleum equipment annual dinner, equipment

Grosvenor House, London. North-South Dialogue-Where do we go from here ? Maria Elena Hurtado (World Development Movement) and Arjun Sengupta, Economic Minister, Sengupta, Economic Amister, Indian High Commission, dis-cussion meeting, Overseas Development Institute, London. Electrical Research Associa-

ornithological photographs. Kodak Gallery, London. Overseas: Sir Geoffrey Howe, Chancellor of the Exchequer, addresses joint annual Inter-national Monetary Fund/World Bank meeting, Belgrade. Council of Europe. Assembly dinner, opens, Strasbourg (until October

(until October 31).

the DM Will again be accompanied by full compensation in terms of subsidies to German farmers for the revaluation, plus their baving the benefit in lower inflation and reduced import prices arising from the revaluation.

This policy, over the last 10years, has resulted in the German farmers being the pension recipients of the highest pay for their produce in the whole of Western . Europe and has tum. bolstered up a highly inefficient part of the European agricultural scene at the expense of poorer nations.

The time bas come to call a stop to any further subsidies through monetary compensation amounts to the farmers where currencies are revalued upwards and a gradual phasing out of the existing subsidies pald to farmers in these countries, which represents a very substantial part of the total cost common agricultural the policy.

In respect of countries that devalue or have currencies that are undervalued, the existing levies should be progressively reduced without altering the farm prices in the countries concerned, thus ensuring no further burden on consumers from currency fluctuations, while at the same time introducing for the first time a much needed element of competition in the pricing of agricultural products within the community.

Unless steps of this kind are taken, the continued growth of relation to the final remunera-the agricultural budget will tion basis of pensions at retire-continue to prevent the EEC ment is (not least in the public tackling the far more serious sector) the rat in the barn. industrial problems that face R. M. Bankes-Jones. the community by syphoning all 154 Palewell Park, the money to less than 10 per East Sheen, SW14. the community's cent of

population. Roy Grantham,

 $p^{(1)}$ 

22, Worple Road, SW19.

### Redundant exercise

From Mr. L. Griffiths Sir,---Recently I had occasion to use a public telephone kiosk in a small, isolated Wiltsbire village a few miles from where I live. On leaving the kloak I was met by two ladies who had been engaged by the Post Office to interview people coming from the kiosk to inquire why they bad used the public telaphone.

It would appear that the Post Office was conducting a survey to ascertain if the telephone was little used and whether It could proceed to abolish it. Accord-ingly the Post Office despatched the two ladies by separate cars a distance of 35 miles to walt outside the klosk from 5.30 am to 11.30 pm to conduct their interviews. What this cost only the Post Office can tell us.

Being such a small village and prove.

Paying for pensions

vice.

From Mr. R. Bankes-Jones

Sir,-The wheels of your correspondence columns, after turning slowly and stiffly for a year or two, seem to be gathering momen-

I respectfully suggest that, toto your credit, these curious processes are beginning to achieve some separation of wheat and cbaff. The pay-as-you-go pro-tagonist is beaming his set doctrine more specifically to the nationalised industry sector.

In parallel, particularly in relation to pay-as-you-go funded pension increases, the funders are beginning to accept that there may be limits on costs and state subsidy (in the lem public sector) and on liquidity

(in the private sector). There is also detectable an Halford House, Copse Hill Rd. incipient readiness, in contin-Lower Slaughter, Nr. Cheltenham, Glos gency thinking, to accept that the commonsense of waving aside negative real returns on investment as freak circum-stance in relation to long back Management

history of positive real return (in very different settings) could turn gradually into semi From Mr. P. Steghart nonsense Bnt all this is abstract in relation to current and future pensioners. Wage inflation in a lucid analysis (September 27) of one of Britain's major indus relation to the final remuneratrial problems: how to correct

Stopping the

### rot From Mr. G. Smith

Sir,-Your Lombard column by Geoffrey Owen "Stopping the rot in companies" (September 27) highlighted the problem that faces British Industry. Managements have now to grasp the real task in band which is the management of real economics if we are to bave more profit, more pay, more growth, more

board meetings. This kind of thoroughness is, I suggest, very rare. It needs to go beyond a scrutiny of the figures which Government spending, more amployment can so easily be massaged for Events of the last few years the board meeting. Genuine bave reduced managements to product and market knowledge trying to manage a aeries of and hence a proper feel for the bureaucratic systems, some debusiness is an essential qualivised by the Government, but many devised by central offices fication for this work. This type of expertise can be acquired of large groups. All these by a broadly based businessman attempts at macro economic and professional, given financial management ere not OT applicable at the mlcro economic level of an individual business Many companies have paid increases which were beyond the company's ability to pay since productivity did not imtive

arrangement was raised by the able to pay the pensions they anticipated or keep pace with Bullock report in the context inflation unless profits improve of argument about trades union membership, itself a very on their investments. If they try to solve their problem by in-Important factor but neverthe creasing the contributions then less only a part of the broader they will further reduce the added value per £ of pay and issue of company board structure.

thus further reduce profits on lovestments-what a vicious The absence of suitably qualified candidates for ontside circle we will then be in. directorships is often cited as a major difficulty. It would seem that German industry Managements will now need

learn quickly how to tackle the real issues of creating and distributing wealth in a balmanages to find the much greater number needed to staff its supervisory boards. I sug anced way to employees and sbareholders who are increasgest that many suitable candi dates are available here within ingly becoming the same people dates are available here within through the pension funds. Un-fortunately the financial institu-tion were given to appointing tions know the problem, but not people with practical, relevant experience rather than conthe answers and are hoping the managers can find the solncentrating on already over burdened and donbtless worthy tions. Regretfully the managers men with prestige, standing in in industry bave little experi-ence of coping with this probthe City or titles, then I believe British industry would benefit greatly. G. Smith.

The basic structural change needed to produce an effective improvement, however, can come about only after reasoned discussion in a relatively non-political atmosphere leading to a suitable change in company legislation.

Peter Steghart. P-E Consulting Group, Park House. Sir,-Geoffrey Owen provides Egham, Surrey.

Trend to

From Mr. T. Stead

Sir -There is a phenomenon of our taxation system which is worthy of consideration, and ment. This is precisely one of the key issues and it points the which commentators and the legislators seem unaware of.

The way in which our cor poration tax legislation works is Outside directors should play such as to give Britain almost a far more energetic role in the status of a tax-haven. Howsupervising a company's affairs ever. once the profits cease to be than is common at present. It is re-invested, even after the very difficult for a director of a recent changes in the income tax significant company to exercise structure, the taxes on distri-buted "unearned" dividends are informed judgement unless he spends at least two or three still relatively penal. full working days a month examining the key management

This situation has the effect of dividing British companies issues, in addition, to attending into two groups, the acquirers and the acquirable. It is vital for a quoted company to become large enough, say over £40 million value, to attract the large institutional investors. For the private or small public company a take over offers the only way for the shareholders to obtain a reasonable amount of "relatively " tax free money to spend. The result is a trend to mergers and monopoly which the frequently only makes tax sense and is in no way contributory

As Mr. Owen points out, the a more efficiently-run to appointment of outside directors the incumbent chief execueconomy J. R. N. Stead. must to some extent 78490 Montfort, L'Amoury.

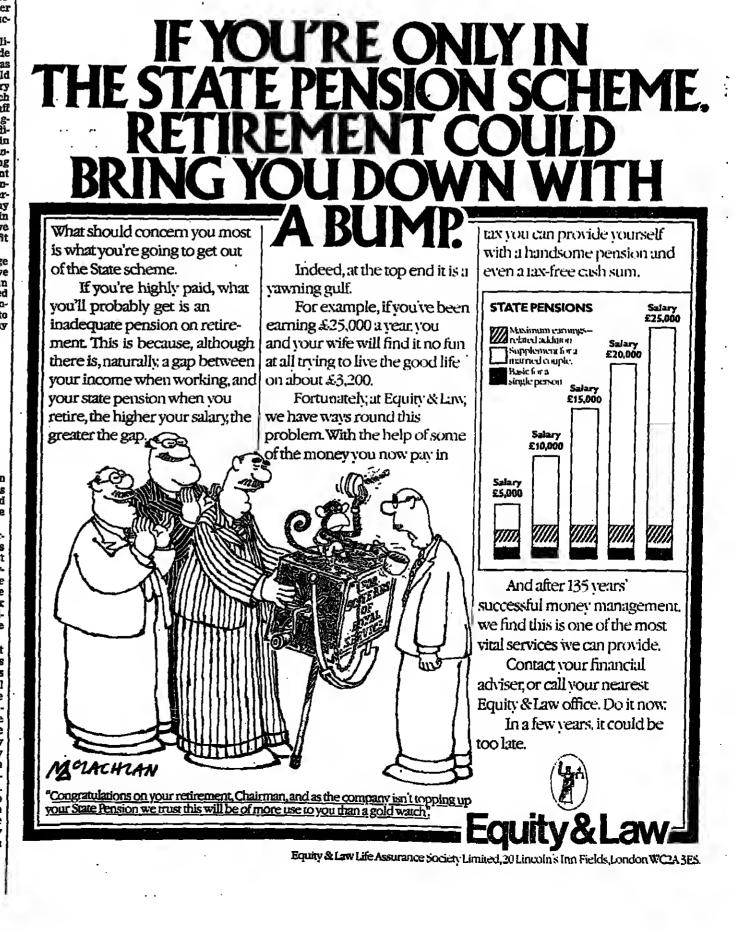
diminish their independence and their effectiveness in difficult France.

en de la compañía de

London Sir Kenneth Cork, Lord Mayor London of London, receives Mr. Carol

Royal Garden Hotel, opens, Bakers Exhibition London

Mr. Enrico Berlenguer, Italian Hebburo, Tyne and Wear, 11. Communist leader, visits Portu-gal (until October 6). Regent Street, W, 12. gal (until October 6).



or replace poor management performance before it is too mergers ate. But be offers no solutions to these problems. He says that outside directors cannot monitor performance easily because they usually know far less about the business than full time manage-

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### Harris Queensway up 77% and trading well

A MORE than 77 Ler cent leap in taxable profit was achieved by Harris Queensway Group in the first balf of 1979. Summer tradiog bas continued at a good level for the carpels and furni-ture concero which came to the market in November, and it is forecasting a satisfactory full year result. Also a one-for-one scrip issue is proposed.

scrip issue is proposed. With a jump to £3.94m (£1.93m) at the trading tevel and £144,000 (£370,000) surplus on property deals, group profit was up from £2.3m to £4.08m for the six months. A tax charge of £1.43m, against £1.01m, left stated earnings per 20p share up 8.5p at 17.69p. The oet ioterim dividend is 4p.

For 1978 profit was 5.46m and 4.5p was paid as forecast at tha time of the offer for ssle which about 20 umes oversubscribed.

scribed. Sales for the balf-year to June 23, reacbed £30.29in (£23.15m). Some nuusual costs are expected in the second half ralating to the delay in the delivery of equipment to the new wantral correct wereburg at central carpet warehouse at Swanley which will now rome on stream in November this year. In addition the company has to

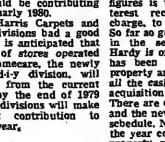
### HIGHLIGHTS

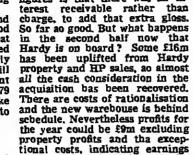
Lex takes a look at the immense bid noveiled in the U.S. by Shell Olt for Belridge and considers the Sbell Group's istest guidance on how the deal would be financed in the UK. The invalry between the Stock Exchange and Nightingale's market bas flared up again with the publication in "Investment Analyst" of an article by a Stock Exchange council membar. Elaewhere Lex takes a look at the ebbs and flows of taxes on

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the financial system in the Autumn. In the absence of any major UK companies Lex comments on the figures of Jefferson Smurfit-one of Ireland'a leading industrial companies. On the inside pages Harris Queensway is showing impressive figures and there are romments on Anchor Chemical, Bunzi, Hunting Petrnleum, H. Samuel and some poor figures from Wilson Walton.

business should be contributing figures is that there was an in-to profits in aarly 1980. Both the Harris Carpets and charge, to add that extra gloss. Queensway divisions bad a good So far ao good. But what bappens first half. It is anticipated that in the second half now that the number of stores operated Hardy is on board? Some fifth by Harris Homecare, the newly established di-y division, will be increased from the current eight to 20 by the end of 1979 and that the divisions will make a significant contribution to profits next year,





and Co. tFurnishers). This acquisition did oot become effec-tive until July 27 and, therefore, its results are not reflected in the interim figures. Mr. P. C. Harris, the group's chairman, says that the rationali-satioo of the Hardy husiness is proceeding as planned and the more than offset by the substan-tial surpluses on the sale of tial surpluses on the sale of that some of this gain came estimate. The yield is only 44 certain unwanted Hardy pro- through to the second half. The per cent but the shares will find perties. The reshaped Hardy other point for the interim plenty of support.

### Weeks Associates tumbles to £29,623 at interim stage

TAXABLE PROFITS of Weeks second-balf performance and the two loans totalling DM 5,795,150 Associates, the trailers and in- encouraging signs for exports at the end of September 1979. dustrial and agricultural equip- earlier in the year have not ment group, slumped in the first materialised, half. In the 28 weeks to August it is also r It is also premature to assess

12, 1979, the surplus fell from £285,111 to £29,623 on turnover what effect reduced demand for agricultural equipment will bave up from £5.2m to £5.8m. Interest rose from £79,767 to £162,876. on Tongs whose peak selling season is during the winter. Weak demand for agricultural

equipment and for commercial axles are reflected in the results. Huntons, the most seriously affected, suffered substantial trading losses, and Trailers a RAP will be satisfactory. small 10ss.

ME Mechanical Handling, and Tongs achieved their budgets and Rubber and Allled Products (RAP) is well in line with the profits forecast at the time of the group's operation as a result As forecast, the interim divi-of reorganisation at Huntons, the acquisition.

As torecast, the interim divi-dend is 0.7p net (0.5875Sp). After nil tax (£20,000) stated earnings per 10p share are down from 2.81p to 0.28p. The board says it is still too

General

However, apart from the engineering strike, It seems likaly that MEMH will continue lovestments, property investment to perform in accordance with budget and the outcome for and development group, increased to £469,000 for the six months to June 30, 1979, against £107,000 The engineering strike is last time, following the acquisi-already creating considerable tion on July 1, 1978, nf County

difficulties with an increasing and Suhurban Huldings. loss of production and sales A tax charge of £24 A tax charge of £245,000 is opportunities, but the changes in anticipated which, with a deducof £219,651\_

early to forecast profits for the whole year. Trailers is heavily F. & C. EUROTRUST dependent upon exports for its F. and C. Eurotrust has renaid An interim dividend of 0.55p

### **UK COMPANY NEWS**

### Bunzl Pulp rises £1.5m to £8.2m in first half

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And subough the encode balf will produce lower earnings than the first, they expect the whole of 1979 to show better results than the previous year. For 1978 the taxable surplus was f12.8m on a f206.3m turn-ower over.

The prospect for the serood half is based on current trading within the group and the uncer-tain outlook of world economies. Stated first half earnings per 25p share are higher at 15.1p (14.7p) before extraordinary items, and the net interim divi-dend is increased to 3.83p (3.191p), last year's final pay-ment being 2.285p.

Mr. G. G. Bunzi, chairman, saya the improvement in the pre-tax figure was due to a tinues to return to profits at Bunzl and with losses Bisch AG, and better results eliminated. from most other group companies.

He adds that had it not been for the strengthening of sterling, profits for the period would have been £612,000 higher.

Pre-tax

included Comment figure

col from 14.5m to 21.5em after archange losses of 22.95m against 2742,000 gains last time, other credits of 254,000 tf297.000 debits) and minorities 2503,000 (1489,000). Mr. Bunzl states that Filtrona rompanies, al home and over-seas, had a good first half, though results from the Brazilian subsidiary, in sterling terms, were adversely affected by the rale of devaluation of the cruzeiro.

The merchanting activities improved from the depressed ronditions of 1978, and margins tocreased considerably, he says. However, tha Fay division continues to have poor results. with losses in Nigeria not yet

The packaging and plastic side made good progress, Mr. Bunzl states. The associates' decline was mainly due to a profit fall in Italy, and the effect of currency

associates' share of £1.59m com. Improvements at the important pared with £1.99m, was struck Austran paper and BAM subsi-

PRE-TAX profits of Bunzl Pulp<br/>and Paper improved by £1.48mafter bet interest and dividends<br/>of £648.000 (£548.000), and was<br/>subject to SSAP 15 adjusted tax<br/>of £2.95m (£2.36m).diaries had been widaly antici-<br/>pated and the Bunzl share price<br/>was unchanged at 110p yesterday<br/>after a £1.5m pre-tax advance.1979 on turnover ahesd from<br/>£104.1m to £110.7m.Some £4.6m will be released<br/>at tha yaar-end, being the<br/>amount of deferred tax no<br/>longer required.Second half profits are now<br/>expected to be tower than the<br/>first which affectively kitls any<br/>hopes that the group would be<br/>against £742,000 gains last time,<br/>other credits of £24,000 t£257.000Sinies had been widaly antici-<br/>pated and the Bunzl share price<br/>was unchanged at 110p yesterday<br/>after a £1.5m pre-tax advance. and other operations and the cigarette filter business, still cigarette filter business, still contributing well over 30 per cent of total profits, enjoyed a rather surprising indian summer in the first half as a resull of pre-Bodget stocking and a high level of cigarette lounches. That will not necessarily last and the paper market in general is expected to start a cyclical de-aling cometime after the furn of clina sometime after the turn of the year. The affects of currency movements may be less pro-oounced in the second half but, if Bunzi is to break out of a five year platen, the effects of recent

. . . .

management changes in BAM and earlier moves in Austria will be crucial to the successful diversification away from the declining filter market. An bistoric p/e of 3.S on stated earaings before exceptional items is a reflection of the uncertainties although the group bas plenty

of cover to lift the dividennd at al least 10p gross per share for a yield of 9.4 per cent

### Wilson Walton in losses after

### £1.79m exceptional charge

AFTER CHARGING an excepportision in the 1978 accounts in tional debit of £1.79m, Wilson respect of the claims. Walton Engineering incurred a The directors state that fabri-

pre-tax loss of £165m for 1978, cation and hook-up orders bave compared with a £0.86m. profit previously. Turnover was re-duced from £15.45m to £11.14m in the way of new business will The exceptional charge con-arise from the North Sea operasists mainly of a provision against the whole of the residual book value of a claim on one The company is aclively en-

completed long-lerm contract, which may be the subject of arbitration, and the loss on an-other long-term contract which was the subject of a claim settled fronts. during the year. Both these contracts were

shown as completed in the 1977 accounts.

After a tax credit of £694,276. After a tax creat of 1099.10, against a £465,454 charge, there ion yard when current contracts was a turoround from a £418,118 are rompleted will lead to an net surplus to a £668,820 defarit, aporopriate further reduction Stated loss per 10p was 19.4p until new work arises. (8.4p earnings).

As forewarned, no dividend is directors cannot hold out much tion for the preference dividend to be paid for the year, com- hope for a profitable 1979. of £4,349, brings a net profit pared with a 3.2136p net total previously.

Profits before tax for the year First-balf profits had fallen to December 31, 1978, including from £457,000 to £219,000, but in County and Suhurban's results August the directors reported that a break-even position was 857,000 on turnover of £3.62m. anticipated for the full year. An interim dividend of 0.55p Members were also warned of her 20p sbare is declared. the need to make a substantial

able future, this inevitably casts a dark shadow over the com-pany's viability. At 14p the company is valued ot £700,000,

### Yearlings slip to $13\frac{1}{8}$

The coupon rate on this week's balch of local authority ycarling bonds is 13, per cent, down from 13; per cent last week. Issuad at par, they are due on October S, 1980.

The issues are North Wolds BC (£0.5m), Cleethorpes BC (£0.5m), Newbury DC (£0.25m), Newport BC (£0.5m), Ogwr BC (£0.5m), Presion BC (£0.25m), City of Salford (£0.25m), London Borough of Barking (£0.5m), City of Edinburgh DC (£1.25m), London Borougb of Lambeth (£1m), City of Liverpool (£2m), Darlington BC (£1m), North Tyneside Metropolitan BC (£0.5m), Sefton Metropolitan BC (£0.5m), City of Leeds (£0.5m), Epping Forest DC (£0.5m), Wiltshire CC (fm), North Hertford-shire DC (f0.5m), and Lancaster City Council (£0.25m).

Bolton Metropolitan BC issuing film variable rate bonds

### DIVIDENDS ANNOUNCED

Financial Times Wednesday October 3 1979

Date Corre- Total of sponding for Currep1

### **Cape Industries** ahead halfway

TAXABLE surplus of Cape Industries, building, automotive months was struck after higher depreciation of £3.44m compared and engineering, group cama out ahead from £5.5m to £6.21m for the first half of 1979 on turnover up £15.5m at £102m. with £2.56m, interest of £1.34m t£1.3m), and was subject to a

Sales and profits were hadly affected in the opening months of the period by the severe winter and the road haulage strike, but the ground lost was made up by June 30, tha directors explain. Agreement was reached on June 29 for the sale of the group's mining division to Trans-vaal Consolidated Land and Exploration. The directors say they intend to reploce the profits

lost through this sale as quickly as possible. They reasonably expect that this will be achieved in the current year, though much will depend on the effects of industrial disputes throughout the

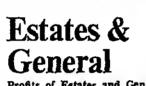
Figures for the period include profits of the mining side up to June 29.

against 3.1948p-last year's final was 5.9691p paid from profits of f12.7m.



Private placing of R40,000.000 " A." variable rate redeemable cumulative preference shares (" the preference shares ")

Union Acceptances Limited is authorised to announce that Al the general meeting of ordinary shareholders of Johnnies held on 21 September 1979, the necessary resolutions were duly passed by the sharebolders and that on the same day the two special resolutions were registered



Profits of Estates and General

arise from the North Sea operatioos during the rest of this year.

gaged in discussions with several oil rompanies operating in the North Sea and overseas and the directors are bopeful that orders will eventually result from these

The company's workforce bas beeo substantially reduced as its workload has decreased, and ab-sence of work for the construc-In these circumstances the

comment Wilson Watson's full - year

results are, as expected, dis-astrous and the outlook for new business is very bleak indeed. For the moment the only busi-ness on the books is a £4m rountry.

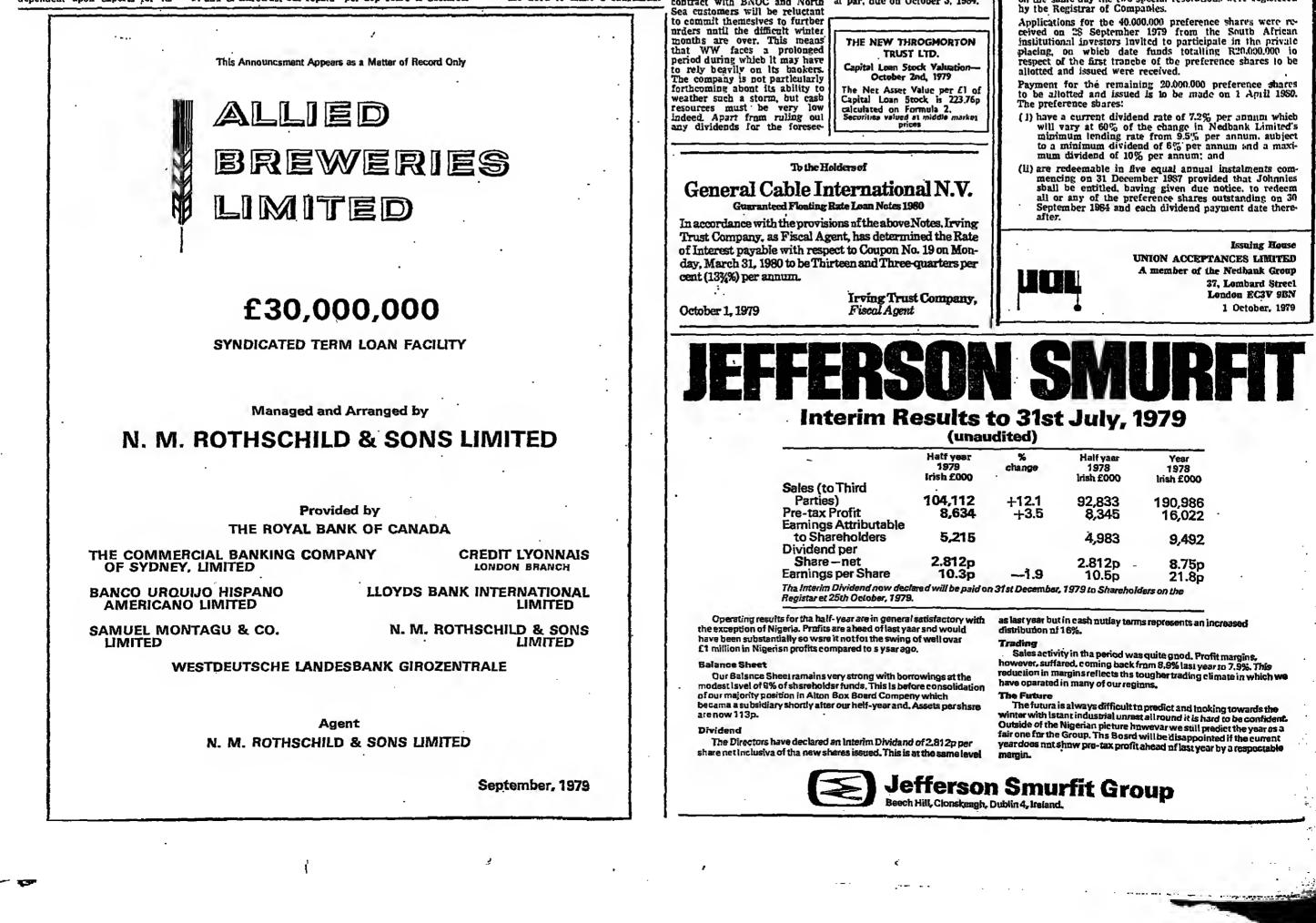
Earnings are shown as 21.4p (19.6p) per 25p share and the say. interim dividend is raised to 3.9p Th

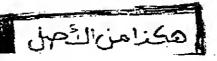
The automotive and engineer-

ing division found it more diffi-cult to recover from the early disruption, the directors add.

building and insulation division rontinued to show satisfactury results; particularly notable way the increase in profit from clad-ding products and a further strong advance in insulation, they

Pre-tax figure for the six





Pochin's

payment BUILDER and civil engineer

lifts

last time.

with £461,423.

ment contract.

months to £273,404, against £430,740 for the same period last

included a special contribution arising from a completed develop-

winter and, to a lesser extent. from industrial disputes in other industries, but forecast that final results would compare reason-ably with previous years.

Mr. C. W. T. Pochin, chairman.

says an apparent fall in turnover from f12.95m to f12.65m results from development contracts being held as work in progress until completed and sold.

He adds that contracting mar-gins remain depressed and new work difficult to come by. Never-theless the work load ahead can

be considered satisfactory. Pochin's development sub-sidiary is engaged on one major

project which hopefully will be

making some contribution to pro-

fits oext year, and has begun work on a further block of flats

at Llandudno which is expected to be completed in 12 mooths'

acquired for industrial develop-ment in Puchin's base town of

Middlewich on which work should begin early in the new

Ten scres of land have been

Financial Times Wednesday October 3 1979

#### Companies and Markets

MID

### **UK COMPANY NEWS**

### Hunting Petroleum rises to £1.2m at halftime

ON TURNOVER ahead from £70.8m to £75m Hunting Petroleum Services, which was incorporated in 1978, raised pre-ticorporated pr tax profits from £989,000 to £1.2m in the first half of 1979. The directors say contributors to increased profit are oil brokiog and distribution and turbo drilling. The latter is in contrast to last year when the lull in North Sea activity

affected profits. Assuming no further signifi-

cant movements in sterling pre-tax profit for the year should show a satisfactory increase over 1978.

The loterim dividend per 25p share is 1.5p net, against 1.4p. The total payment last year was 4.65p from taxable profits of £2.08m which were down on the forecast made in the offer, for sale document.

The shortfall was mainly due to the strength of sterling and an nnexpected absence of the seasonal upturn in North Sea activity, the directors said. Half yearly UK tax takes f222,000 (f72,000), overseas taxa-

tion £315,000, against £291,000, and minorities £103,000, com-

and minorities £103,000, com-pared with £106,000. Basic earn-ings per share are down from 6.6p to 5.9p and fully-diluted from 5.7p to 5.22p. The group's activities include crude oil marketing, storage and distribution, drilling, heating oil distribution and oil and gas exploration

#### comment

199

in isi

With a beavy reliance on Canadian carnings, interim profits from Hunting Petroleum are still clearly affected by a hefty currency adjustment but the group seems set to put the

disappointments of 1978 behind it. The third quarter in Canada is the most important and the weather will obviously play a large part, but the tightening of oil supplies in all operating areas has been largely responsible for

the upturn in broking activities in France and the UK distribuion network. After a period of

BOARD MEETINGS The lollowing companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are intarims of lines and the sub-divisions abown below are based meidly on last year's timetable. TODAY Interims—Butish Syphon. Finlay Packaging, Hewden-Stuart Plant Holt Uoyd International, Third Mile Invest-ment Trust. Mission Barlt Tin and Wolfram, F. Copson, Lydenburg Platinum, Raine Engineering Inductives, Sirdar. Hoticings—

Interime Nov. ankers' Investment Trust ..... Oct. ankers' Investment Trust ..... Oct. are Construction Cort. are Construction Cort. are Construction Cort. are Construction Cort. Combined English Stores ..... Oct. Itis and Goldatain Oct. Benec (Musselburgh) ..... Aruntons (Musselburgh) ..... Carclo Engineering Combined English Stores .... Ellis and Goldatein Faganty (E.) Jerome (S.) London Atlantic Martin-Black New Sylhet Sendeman (Geo. Sears Holdinga Southampton, Isl and Southa (Searb. ) Oct. 10 Invest. Trust 

Finals-Cradlay Printing Forward Technology ... Photo-Me International Oct. 18 Oct. 11

drilling operation and halfway profits climbed by 22 per cent. Some freeing of the oil market since the summer suggests that the second balf growth rate may be a little weaker but Hunting should be capable of doubling first half fully taxed and diluted first half authouser the process first half earnings. The prospec-tive p/e would then he 12.3 and a yield of 5.6 per cent may be in sight if the total is lifted to fip net per sbare.

**Black-Clawson** recovers

to £565,000 A turnround from a pre-tax loss of £1,124,284 to a £565,496 profit is reported by Black-Clawson International, paper mill machinery maker, for 1978.

sluggish activity last year, the mill machinery m level of North Sea work has risen Turnover went to the benefit of the turbo- £5.42m to £7.57m. ahead from

NOTICE

To the Holders of

AUTOPISTAS DE CATALUNA Y ARAGON

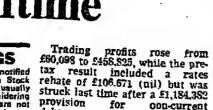
CONCESIONARIA ESPANOLA S.A.

Kawaiti Dinars 6,000,000

81/2 percent Guaranteed Notes due 1985

Holders of any of the above notes have the option to have

such notes redeemed by the Company at 100 percent on



000-current dentors. Tax takes £5,000 (nil) and the deficit carried forward was re-duced from £1,471,213 to £910,716.

The company is held nltlmately by Parsons and Whitte-more Inc. of the U.S.

Midland News at £1.73m

ON turnover up nearly f5m from f15.5m to f20.4m, taxable profits of Midland News Association fell slightly from f1.85m to f1.73m

slightly from £1.35m to £1.73m for the first six months of 1979. The directors hope the same level of profits will be maintained during the second half. Profit for the whole of 1978 was a record £3.7m. Following the group's reorgan-isation, only £1.39m of profits re-late to the publishing companies, directors state directors state.

### Downturn at Milford Docks

AFTER DOUBLED depreciation of £45,272 against £22,088, pre-tax profits of Milford Docks Com-pany fell from £173,820 to £131,205 in the first half of 1979. The surplus includes lower ex-

ceptional credits of £18,023 com-pared with £42,532 last time. The directors say turnover was slightly down at £1.14m (£1.28m) because of a £150,000 drop in tanker repairs. Considerably in-creased capital purchases at end-1978 led to the higher deprecia-tion, they add.

Good start

by English

Association

Good trading in the first three

Tax for the balf-year took 265,602 (£86,365). Retained profit came through at £38,911, agalost \$\$7.255 Interim dividends totalling 3.43p net have already been paid. In 1978 there was a single pay-ment of 2.94p, when profits were £232,000. year. Tbe

as 0.5p (same) per share. In the event, no interim payment bas beeo made, as in the previous board forecasts

and, should this occur, it inteods to recommend a similar dividend to last year's single 0.5p.



For content.

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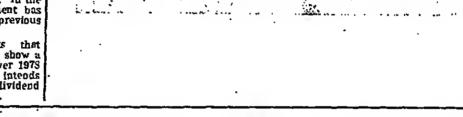
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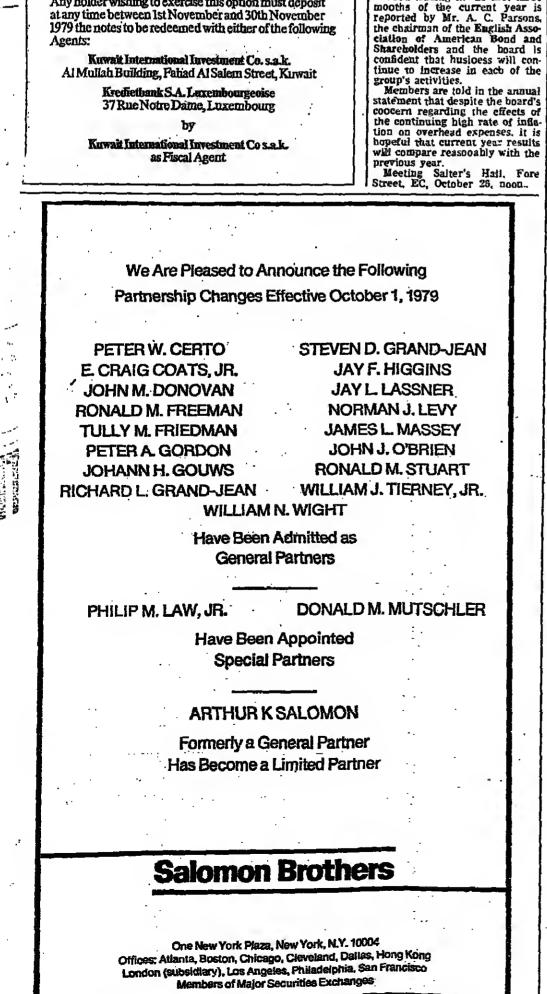
23

### year. So far the current year is much in line with expectations, report the directors, and, while not anticipating any dramatic expan sion, they hope the company will be able to hold its own in what will undoubtedly be continuing difficult times.

KELLOCK In last Saturday's Summary of Carrie Start the Week's Company News, the

net interim dividend of Kellock Holdings was incorrectly shown

April 15, 1980. Any holder wishing to exercise this option must deposit





offices and agencies in Canada and 45 other countries, Scotiabank is very much a world bank. And we're a large one at that: our assets exceed C\$29 billions. Since 1889, when our international banking began, we've grown into the modern global net-

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### **UK COMPANY NEWS**

### wiggins group

#### Construction Property Engineering

|     |                                                                                          | -               | -            |                                |
|-----|------------------------------------------------------------------------------------------|-----------------|--------------|--------------------------------|
|     | Results to 31st March                                                                    | 1979            | 1978<br>£    | PR<br>Sar                      |
|     | Таглачег                                                                                 | 22.4m.          | 19.1 m.      | the                            |
|     | Pre-tax profit                                                                           | 0.53m.          | 0.41m.       | l tax                          |
|     | Total dividend                                                                           | 1.9p            | 1.649p       | £13                            |
| *   | All sections of the Group's a<br>to the highest turnover an<br>year as a public company. |                 |              | yea<br>Alt<br>Ing<br>CA<br>bas |
| *   | Despite exceptionally bad v<br>ing has contributed at a sat                              |                 |              | bal<br>ma<br>gro               |
| *   | Estate development is incr<br>and we have improved our                                   |                 |              | dec<br>Fei                     |
| ×   | Design and building activitie<br>ly in the industrial field.                             | s are expandi   | ng especial- | 1<br>1.1<br>abl                |
| *   | Tha Group's motor interests growing.                                                     | s are well esta | blished and  | at after £70                   |
| *   | Although our industry is<br>labour shortaga in my mem<br>training scheme to help mit     | ory we hava     |              | Soi<br>fro                     |
|     | · · · · ·                                                                                | C. C. Wiggins   | , Chairman.  | the                            |
| W   | iggins Construct Li                                                                      | mited, 57       | Hert Road,   | des<br>tax                     |
| Thu | ndersley, Benfleet, Essex SS7 3Pi                                                        |                 |              | tha<br>cru                     |

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### H. Samuel advances to £3.2m in first half

before tax of H muel, multiple retail jeweller. se from £2.93m to £3.22m in half-year to August 4, 1979. The whole of last year, the able surplus reached a record

several weeks under the new VAT regime, but it is probably too early to discern the impact of this feature of the June Budget on the company's per-formance. The group plans not to pass gold price increases directly to customers, but rather to "average out" bigher costs in the manufacture of gold jewellery, thus diluting the surge in prices. The Board will not annonnee an joterim divi-dend nutil February, 1980, but a repeat of last year's total could yield a prospective 5 per cent. The directors expect the fullr results to be satisfactory. hough since mid-June trad has been disturbed by the T increase, and no pattern s yet emergeo, it is the secondincluding Christmas which s the major contribution to up earnings. yield a prospective 5 per cent. As usual, the board intends to clare an interim dividend in

oruary 1980. Tax for the balf-year took George Ingham 15m, against £1.05m. Attribut-e profit came through bigher passes interim £2.77m. compared with £1.94m. er extraordinary credits of dividend 4,000 (£62,000).

comment me unexciting news came ont m H. Samuel yesterday and market yawned, sending the are price down 4p to 188p, spite a small increase in pre-They feel it prodent not to pay, in view of the present high profits. The key point is interim figures are not cial for this company: it is

interest rates—the last interim was 0.25p in 1976. The chairman states that the the November-December period which is most important. The interim figures also include company has a good order book

several weeks under the new and it is now running looger bours on the new plant. It is hoped to increase the production of this machine which is the more profitable side of the busi-ness, and at the same time cut back on production of the other older machinery. Certain benefits of this pollcy

should be seen this year, but providing there is no serious falloff in trade the full benefits will be felt to 1960, he says. The hank overdraft was further educed during the six months,

Mr. Mollett adds. As reported on August 29 pro-fit for the first half of 1979 came ont at £25,290 (£21,304). There was no tax. Earnings were 1.26p (1.07p) per share. for 1978 was £8,498 Pre-tax loss

**COMFORT HOTELS** Because of a printing error the prospective fully taxed p/e Again the directors of George the prospective fully faxed p/e Ingham and Co. (Hoidings), of Comfort Hotels International worsted spinner, are not paying at 27 p was shown at 2.7 yester-an interim dividend, Mr. J. M. C. day. It should have read 12.7. Mollett, chairman, tells share. The net interim dividend has holders in his report for the first been raised by 20 per cent.

DANDO RESIGNS Mr. Brian Dando, managing day. director of Derritron, the elec-trouir equipment manufacturer, has resigned.

The Interim dividend is being raised from 2.07p net to 2.38p, Last year's total payment was 4.608p from a taxable surplus of £424,000, against £606,000.

The board says the chemical and plastics group made signifi-cant increases in exports from the UK and sales by overseas subsidiaries. The directors add that trading at the improved The prospective p/c could stand at S this year, if a full tax charge level has continued into the third quarter.

is applied. But while looking for a nificant year-end increase they warn that the uncertain economic conditions give concern for the level of business activity at home and ahroad in the last few months of the year.

comment

Some hetter than expected news Profits before tax of Downlebrac Holdings increased from from Anchor Chemical sent the share price up 5p to 83p yester £233,000 to £293,000 for the first half of 1979, un turnover of £3.45m compared with £2.6m. day. The more than doubled pre-tax earnings continue the upturn which began in the latter part of 1978. Although the main

r AFTER MORE than doubling boost — surprisingly — has come s balf-time profits Anchor Chemi-rom the group's overseas cal is forecasting a significant interests (which, together with increase on last year's depressed exports, represent more than year-end surplus. On turnover half of burnover), is programme ahead from 55.8m to 57.16m, pre-tax profits for the first half of be paying off. But despite the 1979 were lifted from £153,000 solid half-time showing, the to £350,000. of diversification also seems to of diversification also seems to be paying off. But despite the solid half-time showing, the company's chequered history should he kept in mind. Most observers are hoping for a return to the 1977 profit-level of £600,000, or more, but this can not be taken for granted. The net interim dividend has been increased by 15 per cent, and a 10 per cent hike over last year's total could yield 9 per cent, which is above the historic average of the chemicals sector. The prospective p/c could stand

Downiebrae

up £60,000

at halftime

midway: sees further rise

Anchor Chemical ahead at

2.56p on £424,000 taxable profits. Tax for the six months takes £152,000 (£121,000), giving net surplus up £141,000. from £112.00

### Emray rises to £98,000

A £50,000 increase profits to \$98,000 is reported by Emray, the industrial holdings group, for the first half of 1979. Turnover advanced from \$1.23m

10 £1.78m. The board says progress is he ing in huilding a sound indus-trial hase and the group is constantly striving to improve per-formance and seck further opportunities. Total pre-tax profits last year were £152,000.

In May 1978, with effect from January the following year, the group sold its Zambian interests and subsequently acquired Reid and Lee, the motor distributor. The net interim dividend is There was again stopped up from 0.75p to 0.9p per for the half-year. There was again no tax charge

### **BUNZL PULP & PAPER LTD** Interim Report 1979

Financial Times Wednesday October 3 1979

Unaudited results for the half year ended 30th June 1979 and the adjusted comparative figures for 1978 arc

|                                                  | Six months to 30th June |         | Year    |  |
|--------------------------------------------------|-------------------------|---------|---------|--|
|                                                  | . 1979                  | 1978    | 1978    |  |
|                                                  | £000                    | £000    | £0003   |  |
| Sales                                            | 110,725                 | 104,144 | 206,250 |  |
| Trading profit                                   | 7,232                   | 5,252   | 10,112  |  |
| Shere of associates' profit                      | 1,591                   | 1,997   | 3,602   |  |
| Net interest and dividends                       | 646                     | 548     | 921     |  |
| Group profit before taxetion                     | 8,177                   | 6,701   | 12,793  |  |
| Taxation                                         | 2,947                   | 2,359   | 4,503   |  |
| Group profit after taxation                      | 5,230                   | 4,342   | 8,290   |  |
| Minority interests                               | 503                     | 489     | 915.    |  |
| Earnings for shareholders<br>Extraordinary items | 4,727                   | 3,853   | 7,375   |  |
| Currency /osses/gains                            | 2,947                   | 742     | 280     |  |
| Other                                            | 84                      | 297     | 330     |  |
| Earnings after extraordinary items               | 1,864                   | 4,298   | 7,325   |  |
| Earnings per share before<br>extraordinary items | 18.1p                   | 14,7p   | 28.2p   |  |
| Dividends per share                              | Interim                 | Interim | Final   |  |
| Net to shareholders                              | 3.83p                   | 3.191p  | 2.285p  |  |
| Gross equivalent                                 | 5.47p                   | 4.763p  | 3.410p  |  |
|                                                  |                         |         |         |  |

Group profit before taxation for the first half of 1979 is appreciebly better than the same period last year. Earnings per share are up 75% on the figures reported at this time last year. After adjusting the comparative tax figures, this increase is 23%. The improvement is due to a return to profits at Bunzl & Siach A.G. and better results from most other group companies. Had It not been for the strengthening of the pound sterling aver the six months and its effect on the transletion of averseas companies results pre-tax profits would have been £612,000 higher

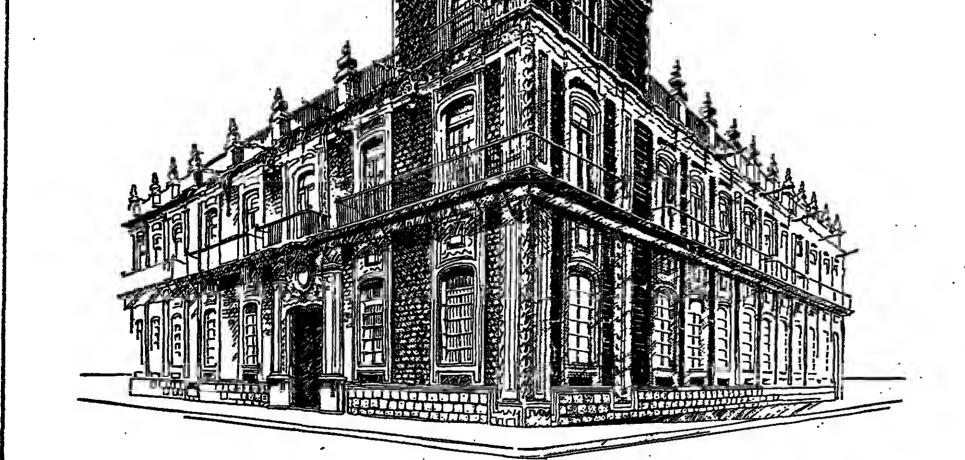
In eccordance with the new standards for the treatment of deferred taxation, the charge for taxation no longer provides for this in full. Comparative figures have been corrected to the new basis. The year-end accounts will show a release of £4.6 million from the provision for deferred taxation, being the emount no longer required

The currency loss of £2,947,000 included in extraordinary Items

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PALACE OF THE COUNTS OF SAN MATEO DE VALPARAISO, FINISHED IN 1772. HEADQUARTERS OF BANCO NACIONAL DE MEXICO, S.A.

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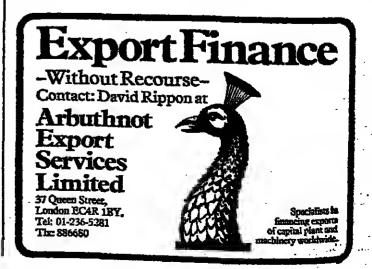
erises from the strength of the pound sterling and is principally the amount by which the sterling value of the Group's net assets averseas hes fallen during the first half of 1979.

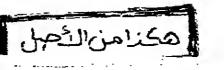
The Directors have decided to pay an interim dividend for 1979 of 3.83p a shere. This dividend will be paid on 28th November 1979 to shereholders registered at the close of business on 26th October 1979. The gross emaunt of this dividend including tax credit is 15% greater then the interim dividend for 1978 but represents en increase in the amount received by shareholders of approximately 20% due to e reduction in the basic rate of income tax.

Current trading canditians within the Group and the uncertain outlook of the world economies indicate that the second half-year is likely to produce lawer earnings than the first. We expect, however, that the year es e whole will show better results than 1978.



Register enquines 290711 Other matters 297144





#### Companies and Markets

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### **UK COMPANY NEWS MINING NEWS**

### German Creek coal is to be developed

BY JAMES FORTH IN SYDNEY

Creek coking coal venture in Although firm contracts are government has now allocated not yet held the Australian ven- spare capacity at litzh Inter-

of intent, largely from European customers, which would more than absorb the initial output.

The German Creek consortium at present consists of Shell with 48 per cent, Austen and Burta, the Australian coal producer, with 30 per cent, the National Coal Board of the UK with 10 per cent, Ruhrkohle of West Germany with 10 per cent and Commercial Union of the UK with 2 per cent. Shell has earmarked 13 per

i tostej cent of its holding for sale to Australian interests. It is expected that after existing options are exercised that Shell 101. 101. 101. and Austen and Butta will each hold just over 25 per cent with Rubrkohle and the Coal Board · · · · · · · each holding about 15 per cent. The venture is expected to come into production in mid-1982 at an annual rate of 2.8m tonnes 

a year, building rapidly to 3.25m tonnes, with room for subsequent üle, expansion. The go-ahead for German Creek

will make it more difficult for the nearby Oaky Creek project of Houston Oil and Minerals to PER LTI Houston, which had earlier

announced plans to proceed with

sales agreements.

ture already holds several letters mational group's Hay Point loader of intent, largely from European until 1983. This had been carmarked to Oaky Creek but Is now given to the German Creek consortium.

The state Government plans to build a second coal loader at Hay Point. German Creek will initi-ally be mined by open cast Operationa but three underground mines developed later. will also be

#### JIMBERLANA'S INDONESIAN EXPLORATION

Australia's Jimberlana Minerals says that the contract of work covering its West Irian exploration prospect bas' been ratified by the Indonesian Parlia-ment. This marks the comple-tion of years of negotiations between the parties. between the parties. Exploration in terms of the

approved contract will start in early-1980. Past work carried out by Dutch Government geological teams in the area indicated anomalously high values of heavy metals, parindicated ticularly zine in stream sediments.

Oaky Creek although no contracts Because of these results, com Joe Minerals is investing in the were held, recently slowed down bined with accompanying geo. El Indio copper gold silver work because it had still ben logical features, Jimberlana is to deposit. Because of these results, com-

THE A\$400m (£206m) German unable to secure firm long term direct its exploration efforts to the discovery of porphyry cooper type deposits of a kind found and year. developed at other localities in the archipelago.

Arco signs up in Chile

ATLANTIC RICHFIELD, the U.S. oil gronp, and Anacooda Copper, its metals subsidiary, have formally signed a contract worth about \$1.5bn (£884m) with the Chilean Government to buy and exploit the undeveloped Los Pelambres copper mine, it was announced in Santiago yester-

The signing follows agreement last July to buy Los Pelambres from a private consortinm for \$20m. Anaconda has pledged 31.5m to develop the mine, but the first stage will be the expenditure of \$12m on a preliminary exploration stage during which it is hoped to discover

fresh deposits. Present ore reserves at Los Pelambres are put at 430m tons. The deposit is 180 miles north of Santiago, bigh in the Andes. Anaconda's return to Chile is part of a wider movement of U.S. mineral groups into the area. Exxon bas bonght the La Disputada copper mine and St.

### Better outlook at Smith Bros.

E. firm where last year pre-tax f74,842 (£33,762). profit dived from £1.15m to As reported wi f0.28m. ما تعداده

reasonable trading Given conditions Mr. A. J. Lewis, the chairman says he is confident that the company can return to year and a decline in profit-ability of international busicess caused the profit setback Mr. Lewis explains. acceptable level of profit-÷ ability. On a current costs basis, along

the Hyde Guidelines, for the yar to May 4, 1979, Smith Bros. and banking companies have conshowed a fall from a £777,899 profit to a £191,413 loss. This freer environment than that which is permitted us by the Stock Exchange," the chairman was after meeting a £98,292 (nil) adjustmant for cost of sales, £2,563 (£1,561) extra depreciation and a net monetary assets adjustment of £378,463 1. 545 comments. 5 S. 197

(£367,835). At the balance date the com- Exchange started a compreden- Harrisoos and opany held bull positions on sive examination of the rules. September 23 for stocks and options amounting to governing members" dealings in investment clicots.

Steps have been taken to £17.88m (£10.28m) and bear posi-international stocks." he says, improve overall efficiency and to tions of £10.32m (£7.84m), pointing out that future company find ways of broadening opera-Secured bank borrowings stood policy in this area must depend tions at Smith Bros, the jobbing at £16.4m (£12.41m) and cash at on the outcome.

day.

As reported with results and prospects on August 8 the net dividend for 1978-79 is 1.6p. Accountants in England and Wales, EC, on October 25 at 12.15 pm. Slack trading for much of the

NOLTON RESULT

Nolton announces that of the Smith's overseas-based broking 998,340 new ordinary shares offered by way of rights, 963,388 tinued to expand their share of (96.5 per cent) of the shares prointernational trading market: "They operate in a considerably visionally allotted were taken up.

ASSOCIATE DEAL

Baring Bros. and Co., associates "More than two years have now passed since the Stock Exchange started a comprehen-

### **Deltight** on target with £0.5m profit Fulfilling their prospectus fore-cast of "not less than " fuom, the directors of Deltight In-

the dustries report pre-tax profits of £523.768 for the year to April 30, 1979, against £333,812 fast

increased Turnover from E3.25m to £4.6m, in lice with estimate-and rose again in the first quarter of the current year by 13 per cent against the same period in 1978. The directors warn, though, that it is too early to assess the effects of the engineering union's present industrial action.

The group, which maoulac-tures and distributes fasteoers and high precision components and assemblies, has spent £370,000 in the past year on modernisation of plant and equipment and increased capacity, reducin reliance on outside suppliers.

The directors say the year's improved figures justify the in-vestment and change of direc-tion. The reception of a new product, Flangeform, was encouraging from many parts of

the world. As forecast there is no divi-dend for 1978-79. At the time of the placing of 11.6 per cent of Deltight capital as an "un-listed security" under Stock Exchange rules on June 21, the directors said that if profits ex-reeded those for 1978-79, a total dividend of 5p net would be pald for the year ending April 30, 1980.

### Hugh Mackay puts emphasis on home sales In the current year, export

maker of "Durham" carpets, are down in both volume and value,

domestic stales is additional to the company's on-going success in the cootract sector and will be helpful in maintaining sales growth in what may prove to be

a continuing difficult trading climate, members are told. Mr. Mackay explains that bigher oil prices bave meant that the company bas been forced to Baring Bros. and Co., associates of Harrisons and Crosfield, pur-cbased 50,000 ordinary in Harrisoos and Crosfield oo September 23 for discretionary investmeot clicots.

#### All of these securities having been sold, this amount cement appears as a matter of record only.

### U.S. \$250,000,000 Imperial Oil Limited

9%% Sinking Fund Debentures Due 2009 Interest payable March 15 and September 15

> Principal and interest payable in The City of New York In lawful money of the United States of America.

Salomon Brothers

Wood Gundy Incorporated

New Issue / September, 1979

#### Morgan Stanley & Co. The First Boston Corporation Goldman, Sachs & Co. Merrill Lynch White Weld Capital Markets Group A. E. Ames & Co. Dominion Securities Inc. McLeod Young Weir Incorporated Atlantic Capital **Bache Halsey Stuart Strields Baste Securities Corporation** Bear, Stearns & Co. Blyth Eastman Dillon & Co. Donaldson, Lufkin & Jenrette Dillon, Read & Co. Inc. Drexel Burnham Lambert Kidder, Peabody & Co. E. F. Hutton & Company Inc. Lazard Frères & Co. Paine, Webber, Jackson & Curtis L. F. Rothschild, Unterberg, Towbin Lehman Brothers Kuhn Loeb Shearson Hayden Stone Inc. Smith Barney, Harris Upham & Co. **UBS Securities Inc.** Warburg Paribas Becker Wertheim & Co., Inc. Dean Witter Reynolds Inc. **Bell Gouinlock Incorporated** Burns Fry and Timmins Inc. Greenshields & Co Inc Midland Doherty Inc. Nesbitt Thomson Securities, Inc. Pitfield, Mackay & Co., Inc. **Richardson Securities Inc. ABD Securifies Corporation** Allen & Company · Alex Brown & Sons **Daiwa Securities America Inc.** F. Eberstadt & Co., Inc. A. G. Edwards & Sons, Inc. Equitable Canada Robert Fleming Kleinwort, Benson Ladenburg, Thalmann & Co. Inc. **EuroPartners Securifies Corporation** Levesque, Beaubien Inc. Moseley, Hallgarten, Estabrook & Weeden Inc. **New Court Securities Corporation** The Nikko Securities Co. Nomura Securities International, inc. Oppenheimer & Co., Inc. Wm. E. Pollock & Co., Inc. Scandinavian Securities Corporation Stuart Brothers Thomson McKinnon Securities Inc. Tucker, Anthony & R. L. Day, Inc. Yamaichi International (America), Inc. New Japan Securities International Inc. Nippon Kangyo Kakumaru International Inc.

Sanyo Securities America Inc.

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Army

of Hingh Mackay and Co. but the difference bas been made up in the home market, Mr. John Mackay, the chairman, says in his interim report. Meeting, Institute of Chartered

New domestic ranges and qualities, which had been care-fully researched, were launched at the end of August and early reactions are encouraging, he

states. This renewed emphasis upon

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clear overall view of Cardmember expenditure.

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### **UK COMPANY NEWS**

BY JAMES BARTHOLOMEW

colton at all. Warren will receive 51 per

warren will receive 51 per cent of liftley Cattoo Pty., 5 new company in New South Wales, for A\$2,093,060 t£1.1mt cash. It will also advance the company A\$900,000 t£464,000) by way of a subordinated loan. These funds are to come out of Warren's the out belacer.

UK cash balances.

Financial Times Wednesday October 3 1979

**Spillers** issues

BY CHRISTINE MOIR

### **Boustead 44%** higher: on target for £2.85m

TAXABLE profits of Boustead, the ruhber and oil palm group, rose 44 per cent to £1.19m in the first ball of 1979, compared with £825,000 last time. And the interim dividends is effectively lifted 43 per cent. from 0.3ap to

0.5p. The directors say the outlook for the rest of the year is satis-factory. They believe the full-year profit forecast of about £2.85m made at the time of the King Truck Equipment acquisi-tion in July will be achieved.

time, and the Taiping plantation profits were more than doubled because of bigher selling prices and improved oil palm crops.

The Singapore group increased operating profits by 21 per cent. Boustead achieved a modest rise, but Boustead New Zealand reported a small loss.

Turnover for the period in-creased from £14.21m to £15.77m. After tax of £480,000, against £411,000, earnings per 10p share are shown to have riscn from 0.92p to 2.21p. Half year

|                    | 1979   |
|--------------------|--------|
|                    | 2000   |
| Turnover           | 15 766 |
| Operating profit   | 1.315  |
| Interest           | 121    |
| Associates loss    | 4      |
| Profil before tax  | 1,190  |
| Tax                | 430    |
| Net profit         | 710    |
| Minorilies         | 205    |
| Extraord, credit . | -      |
| Attribulahla       | 575    |
| Interim dividend   | 129    |
| Retained           | 366    |
| † Prolet           |        |

The directors have coanged the accounting policy for the freat-ment of exclusive differences. Deviced in est A.F. is from the environment of oppress Provide the state of the The directors have coanged the subsidiaries' builtion specia Thèse will por the disti with \_ \_ . .

81

of Boustead, through reserves. At June 30, palm group, 1979, there was au exchange loss to ft.19m in of £250,000 (295,000 profils)— 1978, compared t978 figures have been adjusted. France, It intends to develop ime. And the is effectively from 0.3āp to **Walk Pr** 

C. Walker warns on vear-end

At that stage, the directors expected to make a total payment of 1.5p. For 1978, the total was equivalent to 1p. paid from pro-fits of £2.31m. The directors say that, in the first half, the UK metal trading and metal broking operations re-corded profits well above last time, and the Taiping plantation

F771.000. The directors point out that since the end of the second quarter the overall trading posi-tion of the Walker division has deteriorated because of a fall in orders in the heavy plant sector of the process plant industries. The other divisions are perform-ing satisfactorily. In the half-year to August 4.

ing sanstactorus. In the half-year to August 4. 1979, taxable profiles slowd at E340.000, against £333.000 on turnover well ahead from £3.2m to £5.5m. The taxable surplus was struck after an interact debit

credit, and depreciation up from £55,000 to £99,000. But the interim dividend is being lifted from an adjusted 1.22p net to 1.35p, and the group is foreesting a 2p final to <sup>12</sup>ft the total from an adjusted 2.93p to 3.35p. States cornings per 25n shore are down from 5.89 to 5.585, after law of £116,000, against £100.0Ch.

the second constraints

into cotton growing

Camellia looking for modest rise

A modest increase in net operating profits for the current year is forecast by the directors of Camellia Investments in their interim statement.

They say that sales and profits continue to grow following last year's strong performance, when net profits jumped from £250.232 to \$408.197 on £1.75m (£1.08m) turnover.

However, with tight and expensive monetary conditions prevailing, the company is be-ginning to detect the first signs of a possible weakness in demand. Camellia is an investment hold-

ing company, with principal in-terests in 122 estates, metal treatto ED.DIN. The taxable surplus ments and general engineering, was struck after an interest debit publishing, criental and fine art of 274,000, compared with £5,000 and philately.

UK casb balances. The money injected by Warren will be used to develop 15,659 acres of land in Northern New South Wales known as Iffley Station. Two blocks of 7,000 acres will grow blocks of two years rotation. Wheat, soya or sorghum will be grown on 3,000 acres and the rest of the land will be used for roads. huildings and so on. The method of irrigation heing used will be new to Australia, according to Warren. It is a gravity feed system from California which is expected to have a cost advantage over the normal pump feed system. The directors say that during this year likey have continued their established nelley of in-their is Mr. R. B. Logan, a prominent local businessman who is putting land into the new company and will own the re-Shen articitate fost erestation shures. ane red the deal. . . . . ... 1- 11-

Warrent Plantation Holdings is to diversify into cotton-grow-ing in Australia. Warren believes the new invostment will make it the first traditional Estitish plantation company either 'to start growing in Australia or to start gro

Warren Plantation moves

have risen steadily with infla-tion. Last year the local farmers marketing co-operative in New South Wales paid \$300 per bale. An acre of land might produce about two bales a year so Warren 7,000 acres could produce \$4.2m (f2.2m) of turnover at

1978 prices. Warren's new investment carries further its declared pro-gramme of diversification in terms of crops and countries. This policy has been pursued by many British plantation com-panies but Warren has taken it further than most, now running operations in India, Kenya, Papua New Guinea and Indonesia as well as in the UK and now in Australia.

**BLACK & EDGINGTON** For £166.000 cash, Black and

in ringion, the Sectish based leisure group, bas acquired the business of Grays of Exeter,

which operates a marquee hiring bosiness and a relail shop sell-

ing camping and sports equip-

This is despite the problems caused by the engineering strike. firfers and cutout at most group componies have been above the levels of the provious year.

In a letter to sharebolders

**BIDS AND DEALS** 

The date, announced yester-day, is three weeks earlier than last year and the figures have clearly been brought forward in response to Dalgety's taunt about the lack of interim figures. SIEMSSEN HUNTER Britannia Arrow Holdings' offer for Slemssen Hunter has gone unconditional. both

Siemssen and Britannia approved motions that were necessary to deal at separate EGM's yester-

bid went unconditional as to acceptances on Monday after shareholders holding 82.5 per cent of the capital (when increased by the exercise of out-standing options) had accepted. Britannia announced yesterday that acceptances have since risen to 93 per cent.

nour margins under severe pressure during the period. He has also said the flour price increase introduced in early September, plus the i smaller one planned for later in (. Sengineering Gromp/English Card Clothing and Dalgety/Spillers are not to be referred to the Monopolies Commission.

results early YET ANOTHER factor will be acceptable levels. Historic thrown into the equation of returns from flour milling are Delectr's bid for Spillers un unlikely to be matched in future thrown into the equation of Dalgety's bid for Spillers on Thursday whan the flour milling group publishes its results for the six months to August 4.

Mr. Vernon believed. SHARE STAKES

M. Mole and Son-W. P. Gli-mour bas sold 38,000 shares. Daily Mail and General Trust -Viscount Rothermere has added 30,000 ordinary shares to, and subtracted 30,000 "A" ordinary sbares from his personal

bolding. Ward Holdings-Following directors have acquired shares as follows D. J. Ward 18,387 making holding 1,465,777 shares F. W. Cook 18,367 making hold-ing 90,182; J. V. Walker 48,367 making holding 59,196 and D. J. Ward Discretionary Trust holds 1,488,154 shares. Barrow Hepbarn Group-On July 20 Caparo Group advised that it held 6,128,040 ordinary. It has now corrected this state-ment and advises that its current bolding. Ward

about the lack of interim figures in Spiller's defence document. Late last month Dalgety announced that it could not see a case for increasing its bid for Spillers "in view of the lack of any convincing arguments from Spillers and, in particular, the lack of any profit figures for the six months." Mr. Michael Vernon, Spiller's chairman, has already let it be known that the figures will be depressed by final provisions relating to the bakery business closure, and that flour margins closure, and that flour margins were under severe pressure during the period. ment and advises that its current holding is 6,176,040 ordinary.

Gleves Group-London and Yorksbire Trust Holdings is interested in 743,749 ordinary (12.66 per cent), 1,250 preference (1.57 per cent) and 250 "B" (1.67 per cent) and 250 "B" preference shares (0.62 per cent). to their previous record levels. preference sbares (0.62 per cent). However, be bas stressed that Lindustries—Hanson Trust has the price increases are sufficient now acquired 17,159,040 ordinary to lift profitability back to (91.94 per cant).

OIL AND GAS NEWS

**Dome Petroleum drills more** wells in Beaufort Sea

#### BY ROBERT GIBBENS IN MONTREAL

half niles north west of the kopsnoar N-13 discovery well in the Beaufort Sea due north of the Mackenzie Delta. Production testing at the The Woodside group partners planning Australia's A\$4bn (£2.01bn) North West Shelf natural gas development pro-ject are likely to revise its six-Kopenoar well, Dome said a month ago, showed the well bad a capacity of producing at 12,000 year construction schedule. reports Don Lipscombe from baicels daily from a pay-zone more than 200 ft thick. Perth.

The step-out well will be drilled to 14,500 ft and is intended to help delineate the production area of the reservoir. Dome also says that its Tarsuit the two platforms would be built consecutively instead of simultaneously and the gas for ipcal use brought ashore to about two years before it will be needed to meet LNG sales well, about 20 miles north west of the Mackenzie Della is being decpened another 1,000 ft to a total depth of 15,500 ft and will contracts. The revisions reduce the project's capital exposure, take >> production tested early this mooth

The Nerlerk well to the east will be drilled to 16,000 ft and probably will be tested before the drilliog season · eods io mid October.

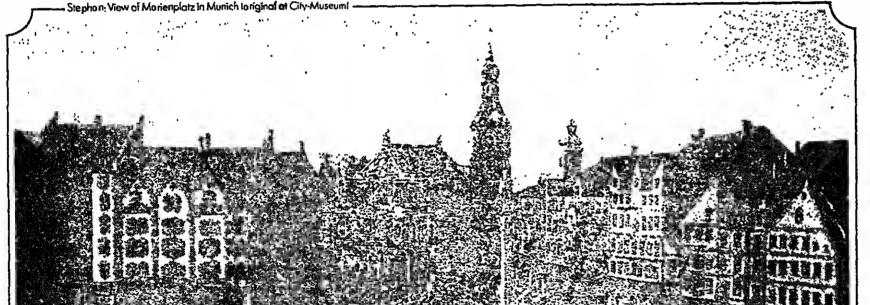
preliminary design team together, and are politically pleasing to Governments— Dome would not comment on c:l industry reports that oil or State-bank 22 he3 been found in both the ing growth.

CANADA'S Dame Petroleum is Industry reports in the past A\$50m project definition stage, starting work immediately on a weeks have claimed that Tarsuit participants have insisted they step-out well located two and a- is a gas discovery well. would time and tallor the project to take-or-pay LNG sales

contracts. Japanese, utilities are understood to have told marketers they will buy the LNG, but not until 1986. this not soon enough to enable Woodside to roll out of the feasibility and into the construction stage with amending the original plans. without Under the proposed timetable

Sir James McNeill, BHP's chairman, bas alluded to the change by referring to "phasing" of the job. Both he and Western Aostralia's Premier Sir Charles Court are expressin" barely qualified confideoce that The revisions reduce the the project is close to start-np. project's capital exposure, take. However, while problems advantage of a quiet spot before remain the partners Shell, BP Australia's expected resources and Woodside remain tight-development boom, keep the lipped about changes. preliminary design team The most important are firm

together, and are politically gas sales cootracts and fund-pleasing to Governments— iog the share of the costs falliog Federal and Western Australian on Woodside, which has virtually no asset of cash flow:



**PROOKE TOOL** company and will own the re-rations 49 per cent of the shures. The Australia Forerar Brooke Tool Engineering (Eoldings) says the progress rebieved in the first six months to March 31, when pre-tax profits advanced by 75 per cent to £312.000, has been continued. Investment Peview Board bas

ment

Sbareholders

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### It's not just what you know about a marketit's who you know, too.

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**Hoechst Aktiengesellschaft** Report on the 1st half-year 1979

Sitong demaod for chemical products continued during the second quarter 1979 to determine business development in the majority of markets. Price rises resulting from the increase in the cost of petrochemical feedstocks doubtless contributed to this

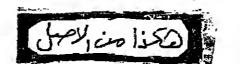
from the increase in the cost of petrochemical feedstocks doubtless contributed to this and have presumably led to further stockplling by our customers. Sales of Hoechst Group rose to DM 13.03 billion during the first half-year 1979. This corresponds to a growth rate of 7.5% over the same period last year. Sales in the Federal Republic of Germany rose by 10.3% and abroad by 6.1%. By and large, business development abroad was just as favourable as in domestic markets; the low percentage rate can be attributed to fewer completions of plants supplied by Uhde GmbH. Hoechst was able to increase its sales considerably, especially in Western Europe, in the Far East and in the USA. In all its fields of activity, the company achieved a higher sales volume in comparison with the previous year. Increases in sales volume were well above average in the agrochemicals, surfactants and auxiliaries, organic chemicals and plastics divisions.

agrochemicals, surfactants and auxiliaries, organic chemicals and plastics divisions. Profit before taxes of Hoechst Group improved during the first six months by 42.7% to DM 785 million. This is chiefly due to the favourable profit trend in Western Europe and the USA, but is also attributable to a reduction in fibre losses. Joint ventures in the Federal Republic of Germany also contributed to the profit increase. Salea development in Hoechst AG was equally encouraging in domestic and export markets. At DM 5.25 billion, sales rose by 12.7% over the first six months 1978. The increased sales volume, which rose by about 10%, led to an improvement in capacity utilization at our plants. It rose during the 2nd quarter 1979 to 85%, compared with \$1% in the same period last year. Only slight changes occurred in the company's inventories. The bigher capacity utilization and the impact of our rationalization measures resulted in an increase in profit before taxes of DM 452 million.

The increase in the cost of raw materials, which has continued into the third gnarter, has not yet been passed on in full in our selling prices. On average, the prices of our products were in June 1979 at the same level as in 1976. The number of employees in Hoechst AG continued to drop. On 30.6.1979 the number of people employed in the company was 1.7% less than on 30.6.1978.

#### Hoechst Group

| 1st half-<br>year<br>1979        | 1st balf-<br>year<br>1978                                                                                                                                          | Half-year<br>average<br>1978                                                                                                                                                                                         | Changes in % co<br>ist balf-year<br>1978                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13.030<br>4,330<br>5,700         | 12,125<br>3,925<br>8,200                                                                                                                                           | 12,096<br>3,958<br>8,138                                                                                                                                                                                             | +, 7.5<br>+10.3<br>+ 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | + 7.7<br>+ 9.4<br>+ 6.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                  |                                                                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 785<br>6.0%                      | 550<br>4.5%                                                                                                                                                        | 627<br>5.3%                                                                                                                                                                                                          | +42.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +25.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                  |                                                                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                  |                                                                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 5,251<br>2,543<br>2,708<br>51.6% | 4,659<br>2,266<br>2,393<br>51.4%                                                                                                                                   | 4,695<br>2,298<br>2,397<br>51,1%                                                                                                                                                                                     | +12.7<br>+12.2<br>+13.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | + 11.8<br>+ 10.7<br>+ 13.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                  |                                                                                                                                                                    | • •                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 452<br>8.6%                      | 332<br>7.1%                                                                                                                                                        | 356<br>7.6%                                                                                                                                                                                                          | +36.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | +27.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| lst balf-year<br>1979            | 1st half-year<br>1978                                                                                                                                              |                                                                                                                                                                                                                      | Cbar<br>absolute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | nges<br>in H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 1,452<br>nd)                     | 1,400                                                                                                                                                              |                                                                                                                                                                                                                      | + 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | + 3.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 60,871                           | 61,924                                                                                                                                                             |                                                                                                                                                                                                                      | -1,653                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | - 1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                  |                                                                                                                                                                    |                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                  | year<br>1979<br>13.030<br>4.330<br>5.760<br>785<br>6.0%<br>5.251<br>2.543<br>2.708<br>51.6%<br>452<br>8.6%<br>452<br>8.6%<br>1st balf-year<br>1979<br>1,452<br>nd) | year year<br>1979 1978<br>13.030 12,125<br>4.330 3.925<br>5.706 8,200<br>785 550<br>6.0% 4.5%<br>5.251 4.659<br>2.543 2,286<br>2.708 2,393<br>51.6% 51.4%<br>452 332<br>8.6% 7.1%<br>1979 1978<br>1,452 1.400<br>nd) | year         year         1978         1978         1978           1379         1978         1978         1978         1978           13.030         12,125         12,096         12,096           4,330         3,925         3,958         3,958           5,700         8,200         8,138           785         550         627           6.0%         4.5%         5.2%           5.251         4,659         4,695           2,543         2,266         2,298           2,543         2,293         2,397           51.6%         51.4%         51.1%           452         332         356           8.6%         7.1%         7.6%           1st balf-year         1979         1978           1,452         1,400         1,400 | year         year         average         ist balf-year           1979         1978         1978         1978           13.030         12,125         12,096         +, 7.5           4,330         3,925         3,958         +10.3           5,706         8,200         8,138         + 6.1           785         550         627         +42.7           6.0%         4.5%         5.3%         +12.7           2,543         2,266         2.298         +12.2           2,708         2,393         2,397         +13.2           51.6%         51.4%         51,1%         +36.1           452         332         356         +36.1           452         332         356         +36.1           1979         1978         2.6%         7.6%           1st balf-year         1st half-year         Cbar           1979         1978         absolute           1,452         1.400         + 52 |



State-hanking on jpb-generat-Morgan Greofell bave been Tarsiut and Nerlerk wells. 18-month commissioned to find a solutioo. Throughout the



APPOINTMENTS

Changes at Lesney Products

LESNEY PRODUCTS AND CO. GROUP. Mr. Malcolm R. Pye Mr. B. Landan becomes a direc-has made the following appoint: has been made company secre-ments: Mr. Elliot D. Harrowe, tary. Mr. David Wild who was Mr. Jahn C. Minall and Mr. Peter previously company secretary F. Slade, are made directors. Mr. and financial director will now find a director bis time sculy to that ac Slede, group treasurer, becomes group financial director; Mr. Minall, chief executive of the

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European operations division of Lesney International, with be appointed managing director of that company at the end of this financial year; Mr. Harrowe is chief executive of the American operations division of Lesney

International, encompassing the whole of North and South America. In view of the expansion of the group's American interests, that division will be reconstituted at the end of this financial year as a separate primary subsidiary of Lesney Products and Co. with Mr. Harrowe as president. At the end of the current financial year, Mr. Paul Tapscott will retire from the chairmanship hut will con-

the chairmanship but will con-tinue as a non-executive director, concentrating particularly on financial matters. Mr. Leslie Smith will become chairman and chief executive officer. Mr. Anthony Floyd will become managing director. \*

Mr. Keith Stetzel has joined the board of WIGHAM POLAND REINSURANCE BROKERS as director responsible for marine reinsurance husiness.

Mr. D. C. F. Bateman has retired from GRIEVESON, GRANT AND CO.

Mr. E. J. Canning has been appointed director of industrial relations for the two Unicorn Group companies at Stafford, UNIVERSAL GRINDING WHEEL and UNIVERSAL ABRASIVES.

COUNTY BANK, the London. based merchant banking subsi-diary of the National Westminster Bank Group, hes appointed Mr. Cornelius H. Smith as regional director for North America.

Mr. V. P. Marciandi bas been appointed chief executive UK operations of ENGELHARD INDUSTRIES and Mr. J. P. Mnllarkey bas become marketing director.

apointed secretary of TWIL.

appointed installation and pro-duction director of NATURAL ENERGY, St. Helier, Jersey, Channel Islands.

Mr. Leslie Harkness has moved up from managing director to chairman of the Board at WARNER AND SWASEY TURN-ING MACHINES, Halifax.

Mr. David F. L. Jaggs has been appointed managing director of FORTNUM AND MASON.

Mr. Martin Jacomb has resigned from the board of JOHN MOWLEM AND COM-PANY owing to increased commitments elsewbere. bas been appointed a non-executive director.

devote his time fully to that of groop financial director. Mr. Peter W. Dale has been appointed managing director nf AUTOSENSE EQUIPMENT, a part of United Technologies Corporation.

Mr. Anthony Eady bas been appointed company secretary of LAZARD BROTHERS AND CO. on the retirement of Mr. Rupert Mahaffy.

Mr. Stnart Bagshaw bas been appointed deputy managiog director of SYSTEM INDUS-TRIES (EUROPE).

Mr. Chris Shirtellife has been appointed to the Board of SECURICOR INTERNATIONAL, the holding company subsidiary of Security Services, as finance director.

Mr. Georg Meidenbaner bas been appointed chairman of the managing board of the Cologne-based GLOBAL BANK AG, a



National Westminster Bank Group subsidiary, He was previ-ously executive manager of Sal. Oppenheimer Jr. and Cie.

Mr. Roger E. Farris has been pointed secretary of TWIL. Mr. D. J. Hartley, has been pointed installation and pro-Nitro Nobel Group.

Mr. Walter Miller, the deputy city treasurer, has been appointed treasurer for the CITY OF BRISTOL. He succeeds Mr.

Ralph Egarr, who retires in April 1980.

Mr. Geoffrey C. Patterson, non-executive deputy chairman, has become non-executive chairman of WILLIAM MUIR (BOND. 9) following the death of the chair-man Mr. Donald Smith: Mr. Alastajr. S. McIntosa, managing director, has become chief, execu-tive and Mr. Andrew M. Smith tive and Mr. Andrew M. Smith,

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Mr. Russell Millar, develop-ment manager, has been appointed a director of WACPAC. Mr. Pat Trainnr, works manager, bas been made a works director.

Mr. Michael B. Beard bas joined the Board of G. T. MAN-AGEMENT (UK1. He has also been appointed company secre-tary of G. T. Management.

Mr. N. J. Chamberlain has been appointed to the Board of HOGG ROBINSON AND CARDNER MOUNTAIN INTERNATIONAL, part of the Hogg Robinson Group.

GENERAL ELECTRIC COM-PANY OF THE USA has com-bined its Europe and Africa/ Middle East area divisions in a newly established Europe and Africa operations to be bead-Ouestered in London We Beadquertered in London. Mr. Paoln Fresco, fnrmerly head of the Africa/Middle East division, has been named vice president and general manager of the new organisation.

Mr. J. G. Quintan, a general manager of Barclays Bank and a director of Barclays Bank UK Menagement, bas been eppointed also e non-executive director of tretion and factory allocetion for worldwide markets, co-ordin-BARCLAYS MERCHANT BANK. Mr. L. S. Allan and Mr. G. N. Selbie, at preseot assistant direc-tors of Barcleys Merchant Bank. for worldwide markets, co-ordin-eting this from the UK. Repent changes in the U.S.A. have heen that of Mr. Dennis Shore, pre-viously managing director of Pointerware UK, who has now become president of the Pointer-ware Corporation of America, based in New Orleans. Mr. Dennis Aren, vice president of the 'Pointerware' Corporation of America, will now head the marhave been appointed executive directors of that company.

Mr. Harry E. Fitzgibbons has GLOBAL NATURAL RE-SOURCES PROPERTIES. Mr. America, will now head the mar-Fltzgibbons is e director of Hambros Bank, which has been a financial consultant in the comketiog and sales division.

Mr. Derek Tissiman has been enpointed deputy maneging director of A. E. EDMUNDS WALKER. Mr. John Websler has \* Mr. D. Macfie, site menager and director of BRITISH ALUMIN-IUM'S Burntisland (Fife) fac-tory, bas been appointed technical director of the chemi-cals division. The post of site manager bas been discontinued. The present works manager Mr. Dugald MacNeill bas been ap-pointed production director at Burntisland and a divisional director. hecome operations director, Northero Britain, end Mr. Graham Johnson bas moved to e similar position covering the South.

THE MERCANTILE AND GENERAL REINSURANCE COMPANY announces the retirement of Mr. J. Hamilton-Jones. deputy general manager and actuary, on December 31 hecause of ill-bealth. Mr. D. E. Riebards.

BRABY LESLIE bas made the following Board changes: Mr. retire on the same date. John S. C. Chandler, deputy chairman, bas been appointed executive chairman following the retirement on health grounds of Mr. Eric R. Izod, Mr. Michael director of POWELL DUFFRYN ENGINEERING, a subsidiary of Powell Duffryn, in succession to Mr. F. W. Stokes, who until bis retirement on December 31 will be deputy chairman of the company. Until his retiremeot. Mr. Stokes will remain chairman of Mr. Eric R. Izod. Mr. Michael S. Ridout, managing director of the Group'a manufacturing subsidiaries, has been appointed Group managing director. Mr G. M. Leslie (Senior) bas resigned from the Board having reached retirement age. Mr. of Powell Duffryn's Dutch-based materials handling equipment subsidiary Geesink BV. L. W. H. Bea bas been appointed a non-executive -director.

Mr. Keith Rhodes bas been ap-pointed a director of TERRAPIN OF SCOTLAND with special responsibility for production and product development. The Glenrothes-based company, a ASSOCIATION METROPOLITAN AUTHORI-TIES has appointed Mr. Peter Westland as its first under secretary with special responsibility

Mr. S. E. N. Pollock will be joining the BURMAH OIL director of Insurance Company GROUP later this year to teke of North America (UK). has np the position of managing been appointed regional general director. Burmab Oil Tankers. He manager, chairman and chief Ingle. Mr. Arthur W. Frost bas

Mr. David Reeve has joined the board of MNG AND HEWER, based in Dorebester, a subsidiary of R. H. Nameplates. Mr. Fred K. Piker bas become

managing director of ORC (UK). He succeeds Mr. David Yonng, who has been appointed deputy managing director of the parent company, ORC (Europe) while remaining on the board of ORC (UK).

Mr. A. O. F. Cordell bas retired from the board of BROWN SHIPLEY AND CO. after 33 ycars' service.

Mr. David Glover hes been appointed managing director of OIL (ASIA) PTY-the Singapore-hased sister company of Ocean Inchease, the Loodon-based offshore oil service company.

Mr. C. A. L. Scott, Mr. R. I. Lancaster and Mr. A. W. Frank-ling heve joined the board of CELMAC PLASCLIP following its purchase by the Rugby Portland Cement group.

Mr. Keith T. Pengelly has been eppointed en executive director of DOWTY GROUP SERVICES responsible for management information ser-

Mr. R. E. Lhoyd-Owen has been appointed an executive director of the ANGLO-THAI CORPORA TION.

Mr. Goon Fook Lam, a Malay-sian, bas been appointed general manager of ARABIAN PACKAG-ING (PTE), a joint-venture com-pany being formed in Dubai by the Sime Darby Group and the Dubai-based Al Ghurair organisa-tion

Mr. Lawrence M. Spalton has resigned from the Board of STERLING-WINTHROP GROUP for bealth reasons.

Mr. John W. Thompson has been appointed a noo-executive director of the safety glass Europe Board of PILKINGTON BROTHERS.

Mr. John McCormack bas been Mr. John McCormack bas been appointed managing director of J. and . G. STEWART, THE DISTILLERS AGENCY and DONALD FISHER on the retire-ment of Mr. J. B. Munro. Mr. McCormack, formerly managing director of Peter Dawson, is be-ing succeeded in that position by

Mr. Alex Gibson.

For advertisement details please ring B. Kelaart 01-248 8000, Extn. 266

### The **English Association** of American Bond and Share Holders, Limited

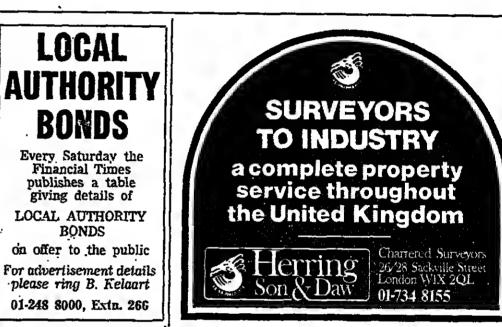
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|--------------------|
| +238°J             |
| +347%              |
| unchanged          |
|                    |

-1979 Results-

The Company provides services for investors in American, Canadian, Australian and other Commonwealth countries' securities. The Investment Department manages private and corporate investment portfolios. The Company's subsidiary, The English Association Investment Trading Company Limited, is engaged in the short-term money market, while its subsidiary. The English Association in the Isle of Man Limited, carries on the business of a banking company in the Isle of Man.

Copies of the Annual Report and Accounts can be obtained from: The Secretary,

The English Association of American Bond and Share Holders, Limited, 4 Fore Street, London EC2Y 5EH Telephone: 01-588 7081



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### will be based in London and will executive of INA UK HOLDINGS become a director of Burmah in succession to Mr. C. W. H. OH Trading, the group's principal trading subsidiary, and a mem-ber of the Burmah Group \* management committee. He will report to Mr. S. J. Wilson, group managing director, and will carry

New chief for

**Burmah Oil** 

Tankers

overall responsibility for the group's shipping interests, includ-ing LNG activities and the Bahamas lermical. Mr. R. S. Haddow, director of The Burmah Oil Compeny responsible for shipping, is to retire from the hoard and the Burmah Group at the end of this year. FOINTERWARE bas made the following appointments: Mr. Frank E. Picken, marketing director of Poioterware. UK, has been appointed managing direc-tor. Mr. David Hendler. formerly in factory administration, will take over international adminis-tration and feature elements.

Mr. Brian Betts has been sppointed exhibitions director of LOOK LIVELY, a subsidiary of Lea Valley Colour Laboratories.

Mr. Malcolm Glover Thomas has been appointed group chief executive and a director of the COMMERCIAL BANK OF ing director, is appointed chief WALES WALES.

Mr. Kenneth Johnson has been maneging director, Mr. R. P. appointed to the hoard of Plasket is made director of UNITED SPRING AND STEEL research and development and

Mr. J. D. McNamara has been member of the Terrapin Interappointed deputy managing director of IMPALA PLATINUM "OLDINGS. Mr. B. Landau and national Group, manufactures and markets timber and steel clad portable cabins aod other forms of mobile accommedation. Mr. R. P. Plasket are elected directors. IMPALA "PLATINUM

executive officer, Mr. J. D. McNamara is elected deputy maneging director, Mr. R. P. Plasket is made director of

Mr. O. Alan Hughes has been appointed marketing director of RABONE- CHESTERMAN.

Authorised

£

2,048,000

director.

the beginning of next year.

social service matters from

issued

£

48,000

648,000

OF

Mr. Bill Balch has been appointed managing director of FAB-MEP ENGINEERING, a member of the Bowey Group.

while Mr. Tom Mears has been promoted to contracts director for DENTOOL, another Bowey company.

All of these securities have been placed. This

announcement appears as a matter of record only

**TRING HALL** 

SECURITIES LIMITED

(Incorporated in England under the Companies Acts 1948 to 1967. Registered Number 1003834)

SHARE CAPITAL

2,000,000 In 2,000,000 Ordinary Shares of £1 each 600,000

64 Cannon Street, London, EC4N 5AA

AND BOTTLING EQUIPMENT EXHIBITION

48,000 In 960,000 Deferred Shares of 5p each

INTERNATIONAL OENOLOGICAL

This announcement appears as a matter of record only.



### Light-Serviços de Eletricidade S.A.

São Paulo, Brazil

U.S. \$200,000,000 Medium Term Financing

Guaranteed by The Federative Republic of Brazil

Managed by **Chemical Bank** International Group

Banco do Estado de São Paulo S.A.

The Fuji Bank, Limited

Amsterdam-Rotterdam Bank N.V.

The Long-Term Credit Bank of Japan, Limited

### Banco do Brasil S.A./ European Brazilian Bank Limited-Eurobraz

Banque Européenne de Crédit (BEC)

**Trade Development Bank Overseas/Republic** National Bank of New York

#### Provided by

- Banco do Estado de São Paulo S.A. Banque Européenne de Crédit (BEC) Chemical Bank The Fuji Bank, Limited Banco do Brasil S.A.
- European Brazilian Bank Limited-Eurobraz Amsterdam Rotterdam Bank N.V. Hessische Landesbank - Girozentrale -
- The Long-Term Credit Bank of Japan, Limited

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Agent Chemical Bank International Limited

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Hessische Landesbank - Girozentrale -

Trade Development Bank Overseas Inc., Panama The Bank of Yokohama, Ltd. Bank of Montreal International Limited The Sumitomo Trust and Banking Co., Ltd. Banco Mercantil de São Paulo S.A.

Banco Nacional S.A. (Brazil)

Republic National Bank of New York The Yasuda Trust and Banking Co., Ltd.

August, 1979

**Economic Integration** (CABEI) U.S. \$20,000,000 Floating Rate Serial Notes due 1994 For the six months 3rd October, 1979 to 3rd April, 1980 In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 137 per cent. per annum, and that the interest payable on the relevant interest payment date, 3rd. April, 1980 against Coupon No. 2 will be U.S. \$683.07 The Industrial Bank of Japan, Limited. AgentBank ESTATES AND **GENERAL INVESTMENTS** LIMITED Inaudited Group Results for the Half Year ended 30th June 1979 Announcement of Una Half year to Half year to Year to 30th June 31st Dec. 1978 1978 30th June 1979 £3,615,000 £1,892.000 £603.000 **GROSS TURNOVER GROUP PROFIT BEFORE** TAXATION Estimated Taxation 107,000 857,000 469.000 63,000 436,000 245,000 GROUP PROFIT AFTER 421,000 224,000 44,000 TAXATION Deduct Preference Dividend 4349 4 349 8 697 £219,651 £39,651 £412,303

**Central American Bank for** 

- The results for the six months to 30th Juce 1979 are not strictly comparable with the six months to 30th June 1978 as County and Suburban Holdings Limited was ecquired with effect from 1st july, 1978 and their results for the six months to 30th June, 1978 are not included in either of the comparative figures.
- The Oirectors have declared an interim dividend in respact 2. of the year ending 31st Occember, 1979 of 0.55p net per Ordinary Stock Unit of 20p each nn the 17,610,048 Units in issue. (1978-0.5p on 9.724,500 Units). This dividend totals (96.855 (1978-48.623) and together with a tax credit of 0.235p per Stock Unit, emounts to £138.365 gross. (1978-

The dividend will be paid nn 28th Nnvember, 1979 to Ordinary Stockholders un the Register at the close of business nn 19th October, 1979,

SIME - FROM NOVEMBER 15TH TO 21ST 1979 IN MILAN (ITALY)

MILAN TRADE FAIR PAMILIONS 13-14-15 ENTRANCE FROM PORTA CARLOMAGNO

AND VIA GATTAMELATA THE SING, INTERNATIONAL, BENNIAL EXHIBITION, IS THE LARGEST SPECIALIZED SHOW, ORGANIZED IN ITALY, OF WINEMAKING AND BOTTLING MACHINERY AND EQUIPMENT, AS WELL AS EQUIPMENT FOR BOTTLING OTHER DRINKS AND LIQUES & 40.000 SOM, OF COVERED AREA, 3TE EXHIBITORS FROM 10 COUNTRIES, 35.000 BUYERS FROM 50 COUNTRIES, FREE ADMITTANCE DRINKS AND LIQUES OF ONLY DEED VISITORS

COMPLETE SELECTION OF THE MOST MODERN MACHINERY AND SOURCEST FOR BOTTLANG AND PACKING WINE BEER, MINERAL WATERS, SOFT DRINKS, SPOTTLA FRUIT ALL BANNESS, LIQUEURS, APPETBERS, SPARKLANG, DRIMMS, CODER SYRUPS, OLMS OIL, VIZSAR, BRANCIES, LIQUEURS, AMELIALIS, SAN TRASPORTING PRESERVING, STORING, PACKING AND TRASPORTING MAKING WINES, MUST, JACES, VINEDAR, BRANDIES, L

ALL ENFORMATION DAN BE OBTARED FROM: THE VIA SAN VITTORE AL TEATRO 3 - MILANO (ITALY) - TEL 2025

SERVED (ONLY) FOR QUALIFIED VISITORS.



The International Monetary Market, the world's largest financial futures exchange, publishes a comprehensive weeky summary of the international financial markets. The Weekly Financial Markets Report includes data on incerest rate futures, money market rates, interbank and intures foreign exchange rates, spot and futures gold markets, a variety of currency cross-rates and spot and futures yield curve information. Supported by comment on what happened last week and why.

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is opening a European office in London early in 1980. As your first step in finding out more about the IMM and how it can help your business, complete and return the coupon. We will

then send you the latest copy of the

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IMM's Weekly Financial Market report and include you on our mailing list until the end of the year. We are confident that by then you'll

have discovered that it has become part of your essential weekly reading. To: International Monetary Market, Box 444, 13 Red Lion Court, London EC4A 3HT. Please send me the latest IMM Weekly Financial Market Report and include me on your mailing list until December 31, 1979 (all at nn extra cost to mysel).

| Position |    |
|----------|----|
| Address  |    |
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| ]        | FT |
|          |    |

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Financial Times Wednesday October 3 1979 CURRENCIES, MONEY and GOLD

U.S. Cent Net Belg Den Irola V. ( Port Spai Iroly Norv Fran Supa Japa Swit

### Heavy \$ support

THE U.S. DOLLAR received besvy support from central banks yesterday, and after an early sharp fall finished firmer gainst all major currencies. The dollar moved within a very wide range, with its initial fall reflect-ing the sharp rise in the price of gold during the early morn-ing. It fell to DM1.7250 egainst the D.M1.7600 on Bundesbank inter-vention and various rumours about another dollar support packags following developments the International Monetary Fund meeting in Belgrade. The stronger European currencies against the dollar, but sterling sod the yen moved within a narrower currency in early tradiog. It fell THE U.S. DOLLAR received

ZURICH-The dollar fluctu-ated wildly in nervous early trading, before substantial central bank support stabilised yen moved within a narrower The pound touched \$2.2010-\$2.2020 in early trading, but fell to \$2.1830-2.1840 as the dollar improved, before closing st \$2.1905-2.1915, a fall of 25 points the rate at around SwFr 1.55 after an early low of SwFr 1.355. The sbarp rise in the price of gold to over \$435 in the morning contributed to the unsettled nn the day. On Bank of England figures, conditions.

MILAN — The dollar was slightly weaker in early trading, with sterling firm and EMS currencles abowing small gains. the dollar's trade-weighted index rose to 84.1 from 83.8, while sterling's index rose to 69.0 from 68.6, after staoding at 68.8 at noon and 68.7.

At the fixing the dollar im-proved, however, rising to 1804.5 from 1801.05. In official trading the Bank of Italy bought NEW YORK — The dollar moved sharply, but remained basically weak in very nervous trading. There were signs of early support for the dollar by the Federal Reserve, while the White House denied a rumour that President Carter was to bold a President Carter was to bold DM 80m as the D-mark was fixed at L460.85, compared with L461 on Monday. Sterling rose to L1,766.30 from L1,757.50, and the Swiss franc to L519.30 from L516.50. After the fixing the a Press conference, or that Mr. Paul Volcker, chairman of the Federal Reserve, was to hold a Press conference following his dollar continued to rise to around L805.50 by early after-TOKYO-The Bank of Japan abrupt return from the IMF meeting in Belgrade.

intervened to support the yea, as the Japanese currency sbowed BRUSSELS—The dollar rose to BFr 28.33 against the Belgian franc at the fixing, from BFr 28.111 previously. This was after a sharp fall by the U.S. continued weakness, reflecting the country's worsening balance of payments position and higher world oil prices. The dollar closed little changed of Y224.871.

EMS EUROPEAN CURRENCY UNIT RATES

|               | ECU<br>central<br>reles | Currency<br>emounts<br>egainet ECU<br>October 2 | % change<br>from<br>contral<br>rate | % change<br>adjusted for<br>divergence | Divergence   |
|---------------|-------------------------|-------------------------------------------------|-------------------------------------|----------------------------------------|--------------|
| Beigian Franc | 39,8456                 | 40.2041                                         | +0.90                               | +0.90                                  | ±1.53        |
| Danish Krone  | 7.36594                 | 7.28619                                         | ~1.08                               | -1.06                                  | ±1.635       |
| German D-Mark | 2.48557                 | 2.48692                                         | +0.05                               | +0.05                                  | ±1.125       |
| Franch Franc  | 5.85522                 | 5,85033                                         | -0.08                               | -0.08                                  | $\pm 1.3575$ |
| Outch Gulldar | 2,74748                 | 2,76913                                         | +0.42                               | +0.42                                  | ±1.515       |
| neh Punt      | 0.669141                | 0.668153                                        | -0.15                               | -0-15                                  | +1.665       |
| tation Lina   | 1159.42                 | 1147.69                                         | -1.01                               | -1.01                                  | +4.08        |
| Champer       | and tax f               | the shared and                                  |                                     | Lanas desetes                          |              |

Changes are los ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

0.500-0.510 0. 68.05-52.15 4.70-4.71 2. 2.1840-2.1940 0. 7.30-7.40 5. 6.3613 4.671-4.6812 2.1395-2.1405 United St 1.61-1.82 0.8265-0.8310 Yugoslavi

EXCHANGE CROSS RATES

OCL

| Qot., 1                              | PoundStarling  | U.S. Dollar    | Oeutschem'k     | Japan'se Yen   | FrenchFranc      | Swiss Franc      | Dutch Guild'r  | Italian Lira   | Canada Dollar  | Belgian Franc    |
|--------------------------------------|----------------|----------------|-----------------|----------------|------------------|------------------|----------------|----------------|----------------|------------------|
| Pound Starting                       | 0.456          | 2.101<br>1.    | 6.840<br>1.758  | 493,8<br>225,4 | 9.030 ·<br>4,121 | 3.425<br>1.563   | 4,258<br>1,943 | 1771.          | 2.542<br>1.160 | ez.10<br>28.34   |
| Deutschemark<br>Japanese Yen 1,000   | 0.260          | 0,571<br>4,437 | 1. 7.777        | 128,6<br>1000. | 0.332<br>18,29   | 0.892<br>6,937   | 1.109<br>6.683 | 461_B<br>3587, | 0.662<br>6.148 | 16.17<br>- 126.8 |
| Fiench Franc 10<br>Swiss Franc       | 1.107<br>0,292 | 0.426 0,640    | 4.262<br>1.181  | 546.8<br>144,2 | 10,<br>3,636     | 6.726            | 4.716          | 1061.<br>517.1 | 2.813<br>0.742 | 66.77<br>. 18.15 |
| Outch Guilder<br>Italian Lira 1,000  | 0,035<br>0,655 | 0.615          | 0.002           | 116.0<br>378.8 | 2,121<br>6,020   | 0,804            | 1.2.404        | 416.0<br>1000. | 0.597<br>1.436 | 14.58<br>35.06   |
| Canadian Bollar<br>Belgian Franc 100 | 0,393          | 0,869 6,528    | -1.511<br>6.184 | 194.2<br>795.1 | 3.662-           | - 1-347<br>6,615 | 1.678          | 695.7 ·        | 4.093          | 24.43<br>100     |

### EURO-CURRENCY INTEREST RATES

dollar certificates of deposit: one-month 12.45-12.55 per cent; three months 12.80-12.90 per cent aix

% Three p.a. months Day's

THE POUND SPOT AND FORWARD

| -     | 2,1830-2,2020   | 21800-21815     | U.28-0,78C pm                   | 1.20    | 0.60-0.00 pm                         | 1.0   |
|-------|-----------------|-----------------|---------------------------------|---------|--------------------------------------|-------|
| eda   | 2 5320 - 2 5540 | 2.5415-2.5425   | 0.60-0.50c pm                   | 2.60    | 1.47-1.37 pm                         | 2.2   |
| hind. | 4.21-4.261      | 4,26-4.26-4     | 2-1c pm                         | 14.31   | 5-4 pm                               | 4.Z   |
| nut   | 61.40-62.20     | 62.05-62.15     | 10c pm-per                      | 1.00    | 22-12 pm                             | 1.10  |
| mark  | 11.07-11.27     | 11.25-11.27     | 7-Sore dis                      |         | 16-18 dis                            | -6.2  |
| and   | 1.0190-1.0255   | 1.0240-1.0250   | 30-40c dis                      | -4.10   | 85-95                                | -3.51 |
| Ger.  | 3.79-3.85       | 3.83 - 3.84 2   | - a-1 apt pm                    | 7.03    | 64-53                                | 6.3   |
| tugel | 106.80-107.80   | 107.20-107.50   | 40-90c dis                      | -7.27   | 140-240 dia                          | -7.00 |
| in    | 144.50-145.70   | 144.70-144.90   | 36-85c dis                      |         | 165-265 dhs                          | -5.94 |
| y     | 1.752-1.772     | 1,770-1,772     | 1 <sup>1</sup> 2 line par-1 dis | 0.34    | 24-41 dia                            | 0.8   |
| way   | 10.58-10.70     | 10.663-10.673   | 9-11ore dis                     |         | 5-7- dia                             | 2.44  |
| GO    | 8.93 -9.04      | 5.02 -9.03 1    | 1 - loc pm                      | 1,50    | 5-14 pm                              | 0.7   |
| den   | 9.02-9.07-2     | e.08-9.09       | 23-hore pro                     |         | 4 <sup>2</sup> 4-2 <sup>1</sup> 2 OM | 1.43  |
| an    | 490-497         | 4931 4941       | 3.60-3.30y pm                   | 8.38    | 8.65-9.35 pm                         | 6.8   |
| tria  | 21.35-27.75     | 27.70-27.75     | 20-10gro pm                     | 6.49    | 42-32 pm                             | 6.34  |
| TZ.   | 3,37-3.43       | 3.42-3.43       | 44-34c pm                       | 13.58   | 11-10 pm                             | 12.2  |
| Pala: | in rate in for  | convertible fra | nes Einencial                   | mann 61 | 90-61 90c m                          | •     |

nonth torward dollar 1.25-1.15c gm, 12-month 2.80-2,70c gm

THE DOLLAR SPOT AND FORWARD

| Instandt 2,1400,2,1475 2,1400,2,1450 1,102,800 pm 6.60 2,66-2,30 pm 4.6<br>Canada 1,1597-1,1605 1,1602-1,1605 0,13-0,090 pm 1.14 0,30-0,26 pm 0.5<br>Nethind, 1,5180-1,5440 1,34116-1,540 0,650-0,556 pm 3.71 1,75-1,65 pm 0,5 | Oct_ 2  | Day's<br>spreed | Close         | One month        | %.<br>p.s. | Three<br>thouths | • %<br>p.a. |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------|---------------|------------------|------------|------------------|-------------|
| Irelandf 2.1400-2.1475 2.1400-2.1450 1.10-0.50c pm 6.67 2.55-2.37 pm 4.6<br>Canada 1.1557-1.1605 1.1602-1.1605 0.13-0.06e pm 1.14 0.30-0.26 pm 0.5<br>Nathind. 1.5180-1.5440 1.9416-1.9440 0.66-0.55c pm 3.71 1.75-1.65 pm 3.5 | UKT     | 2 1830-2 2020   | 2.1905-2.1916 |                  | 1.25       | 0.60-0.50 pt     | m 1.0       |
| Canada 1.1557-1.1605 1.1602-1.1605 0.13-0.09c pm 1.14 0.30-0.26 pm 0.9<br>Nethind. 1.5180-1.5440 1.9415-1.9440 0.65-0.55c pm 3.71 1.75-1.65 pm 3.5                                                                             |         | 2.1400-2.1475   | 2,1400-2,1450 | 1.10-0.90c pm    | 6.60       | 2.66-2.30 pt     |             |
| Nethind. 1.9180-1.9440 1.9415-1.9440 0.65-0.55c pm 3.71 1.75-1.65 pm 3.5                                                                                                                                                       |         | 1.1597-1.1605   | 1.1602-1.1605 | 0.13-0.09c pm    | 1.14       | 0.30-0.26 pt     |             |
|                                                                                                                                                                                                                                |         |                 | 1.9415-1.9440 | 0.65-0.55c pm    | 3.71       | 1.75-1.65 pi     | m 3,50      |
| Baldium 27,94-28,34 28,31-28,34 10 pm-1 028 - 2 pm-par V.1                                                                                                                                                                     | Belgium | 27.94-28.34     | 28,31-28.34   | 1c pm-1 dis      | _          | 2 pm-par         | 0.14        |
| Oenmark 5.0970-5.1480 5.1485-5.1480 3.75-4.25ore dis -8.32 9.0-9.5 dis -7.1                                                                                                                                                    |         |                 | 5.1465-5.1480 | 3.75-4.25ore dis | -8.32      | 5.0-8-5 dis      | . ~7.10     |
| W. Ger. 1.7265-1.7575 1.7525-1.7535 0.90-0.80pf pm 5.82 2.41-2.31 pm 5.3                                                                                                                                                       |         |                 | 1.7525-1.7535 | 0.90-0.80of pm   | 5.82       | 2.41-2.31 pa     | m 5,38      |
| Portugel 48,80-49.25 48.16-49.25 25-40c dis -7.93 76-126 dis -8.1                                                                                                                                                              |         |                 |               |                  |            |                  | -8.13       |
| Spain 68.03-66.10 66.04-66.07 . 15-35c dia -4.55 75-95 dia -5.1                                                                                                                                                                |         |                 |               |                  | - 4.54     | 75-95 dia '      | -5.15       |
|                                                                                                                                                                                                                                |         |                 |               |                  | ~0.06      | 3.70-4.20din     | s — 1.95    |
| Norway 4,8730-4,8800 4,8730-4,8740 4,75-5.75oredis - 12.92 4.0-5.0 die 3.6                                                                                                                                                     |         |                 |               |                  |            | 4.0-5.0 dts.     | -1.69       |
|                                                                                                                                                                                                                                |         |                 |               |                  |            |                  |             |
|                                                                                                                                                                                                                                |         |                 |               |                  |            |                  |             |
| Japen 225,20-225,55 226,35-226,55 1.30-1.15y pm 6.52 3.30-3.16 pm 5.7                                                                                                                                                          |         |                 |               |                  |            |                  |             |
|                                                                                                                                                                                                                                |         |                 |               |                  |            |                  |             |
|                                                                                                                                                                                                                                |         |                 |               |                  |            |                  |             |
| 11K and Ireland are quoted in 11 S currency Forward premiums and discount                                                                                                                                                      |         |                 |               |                  |            |                  |             |

resente era quotas in U.S. currency. Forwers premiume en apply to the U.S. dollar end not to the individual currency

CURRENCY MOVEMENTS CURRENCY RATES

Note Rg

27-28

834-644 1.20-11.40

6.95-9.05 3.80-3.00

740-1,780

0.60.10.80

103-110 4312-14712

2.18-2.20 48-50

tos

| Oct. 1                                                                                                                                                                     | Bank<br>rate                                               | Special<br>Drawing<br>Rights                                                                                                                                                   | European<br>Currency<br>Unit                                                                                                                                         | Oct. 2                                                                                                                                                                                                |                                                                              | Morgan<br>Guaranty<br>changes % |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
| Sterling<br>U.S. &<br>Canadian S<br>Austria Boh-<br>Belgian F<br>O Mark<br>O Mark<br>Guilder<br>French Fr<br>Lira<br>Norwgn. Kr<br>Spanish Pts.<br>Swediah Kr.<br>Sweis Fr | 124<br>54<br>0<br>11<br>5<br>84<br>104<br>5<br>7<br>8<br>7 | 0.601000<br>1.31763<br>1.52966<br>16.4876<br>16.4876<br>67.0424<br>6.71413<br>2.28769<br>3.54416<br>6.38145<br>Unavall.<br>296.708<br>6.44470<br>86.0886<br>6.44865<br>6.44865 | 0.6622555<br>1.43125<br>1.662400<br>17.9101<br>40.8181<br>7.87005<br>2.48656<br>2.78031<br>6.84145<br>1146.43<br>532.102<br>6.07304<br>04.4910<br>6.89746<br>2.21357 | Steriino<br>U.S. dollar<br>Canadian dollar<br>Belgian dollar<br>Deutsche mark<br>Swies franc<br>Guitder<br>Franch franc<br>Lira<br>Yer<br>Based on trade we<br>Washington sgreen<br>(Bask, of England | 184.9<br>116.1<br>114.2<br>156.3<br>206.7<br>104.4<br>100.6<br>84.0<br>126.6 | mber, 1971                      |

.

1468-1477 Austria

.8865-0.8916 Belolum ... 29.46-22.95 Denmark

6.7140-3.7160 France..... 68.39-37.86 Germany.

704-764 Uapan 740-0.2765 Nothe

28.33-28.36 Norway 2.1475-2.1485/Portug 0.0270-1.0020/8pain.

OTHER MARKETS

Oct. 0

£

3216-323236

9420-1.952 64.55-68.55 8.11-8.12

72.698-81.61

0-791g-10.811g 163.85-161.51

to given for Argentina is tree

The following nominal rates were quoted for London nonths 12.75-12.85 per cente one year 12.05-12.15 per cent

some of surope's most enterprising young international bomkers work for America's oldest bank.

> Like all First Peansylvania bankers, Len Caldwell knows that the race belongs to the swift.

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104-194 123-133 16-14 144-155 144-155 144-155 14-155 15-16 1334-1418 1336-1418 1378-1418 1378-1414 1418-1412 1416-1412 1416-1416 124.124 184.181 125-127 134-135 127-135 125-135 94.94 24.94 04.24 04.24 04.25 05-25 215-05 104-114 1012-1114 1114-115a 1114-1218 1114-1218 12-12-12-1 13-1-13-1 18/4-18/3 184-184 1141.12

ng-term Eurodoliar two years 112-112 per cent; three years 112-112, per cent; four years 1024-112, per cent; five years 102-11 per cent; nominal closing Short-term rates are cell for electing. U.S. dollars and Canadian dollars; two-day cell for guilders and Swise francs. Asian rates are closing rates in

GOLD

Further

record

### INTERNATIONAL MONEY MARKET U.S. rates higher

Treasury bill rates opened from the market at an un-bigher lo New York yesterdsy, chaoged rate of 114 per ceot, but soon eased a little in foirly AMSTERDAM—Call money quiet trading. The 13-week bill wos quoted between 94 per cent was quoted at 10.32 per cent and 94 per cent against 94 per after opening at 10.35 per cent cent on Monday. Longer term and 10.313 per cent at Monday. States rase in several with one after opening at 10.35 per cent cent on Monday. Longer term and 10.313 per cent at Monday's rates rose in geoeral, with ooe-auction. 26-week bills were also month money at 99.93 per cent firmer at 10.34 per cent com-pared with 10.327 per cent at mooth money at 99.10 per cent the auction, but the rate was against 98.95 per ceot. The six-

the auction, but the rale was against 9j.9j per ceot. The six-below the opening quotation of 10.37 per cent. Interest in the auction had seemed to have slackened as the market became more reconciled to further more reconciled to further policies, nnce Fed funds moved at 13-13j per cent tightening in the Fed's credit policies, nnce Fed funds moved at 12-12j per cent against 12j-of 11j per ceot. Yesterday Fed funds were quoted at 11 j per cent down from Monday's high levels and yesterday's opening of 11; per cent. However the Fed entered the market quite early on to arrange

market quite early on to arrange easier during the day, with call overnight repurchase agree- movey quoted at 12 per ceot and

overnight repurchase agree meents when funds were trading at 11: per cent, thereby adding reserves to the system. FRANKFURT — Interbank money rates continued to rise quoted at 8-8.5 per cent, sbarply higher than Monday's level of 7.7.25 per cent. One-month money rose to 7.80-8.00 per cent from 7.80-7.80 per cent and the three-month rate was higher at \$20.5.40 per cent Six-month S.20-S.40 per cent. Six-month stood at 8.10-8.30 per cent com-pared with 8.00-8.20 per cent but the 12-month rate eased to 8.10-8.30 per cent from 8.30-8.50 per

cent. PARIS-Call money fell to

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in sbort supply in the Loodon money market yesterday and the hand, banks brought forward

#### \$405 and \$430, after touching \$446.447 in the morning. The morning fix was \$4\$7 and in the afternoon \$426. Gold closed at \$422-426, a rise of \$9} on the day.

D Paris the 124 kilo gold bar was fixed at FFr 58,000 per kilo (\$439.19 per ounce) in the after-boon, compared with a record FFr 59,000. (\$450.19) in the morning, and FFr 54,750 (\$416.92) Monday afternoon.

Gold moved very sharply in confused trading, with the London afternoon fixing taking 11 hours in complete. During that time the metal ranged between attempted levels of In Frankfurt the 12j kilo bar was fixed at DM.24,685 per kilo (\$439.62 per ounce), compared with DM 22,750 (\$407.03) previously.

|                           | October 8                              |                                                                                          | tober 1                                                    |
|---------------------------|----------------------------------------|------------------------------------------------------------------------------------------|------------------------------------------------------------|
|                           | Gold Baillon (finer                    | ounce)                                                                                   |                                                            |
| Close                     | (£122.071)                             | 541314416<br>\$395-39614<br>\$399.50<br>\$414.75                                         | (£188.6-189.3)<br>(£180.6-181)<br>(£183.072)<br>(£189.470) |
|                           | Gold Coins                             |                                                                                          |                                                            |
| Krugerrand                | (£201-203)                             | 8424.427                                                                                 | (£1961 <sub>0-</sub> 1943 <sub>4</sub> )                   |
| New Sovereigns. \$111-113 | · (£5012-5112)                         | \$105-107                                                                                | (£48-49)                                                   |
| King Sova                 | (£5612-5712)<br>0 (\$Fr160-170)<br>112 | \$120-122<br>FFr435-446<br>\$505-607<br>\$305-397<br>\$498-506<br>\$262-267<br>\$237-248 | (25434-6634)<br>(SFFr164-169)                              |

authorities gave assistance oo a balances a large way shove moderate scale. This comprised portain bills in frasure and faced with a small net take op of Treasury bills to finance and faced with a small net take op of Treasury bills to finance and faced with a small net take op of Treasury bills to finance and faced with a small net take op of Treasury bills to finance and faced with a small net take op of Treasury bills to finance and the repayment of Monday's small market advances. There was also a slight increase in the the Exchequer over Government disbursements. On the other hand, banks brought forward moderate scales.

nominal in

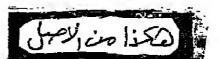
### LONDON MONEY RATES

| 2              |                                   |                                                                                  |                                                                             |                                                             |                                     |                                                            | · · · ·                              |                                | · ·                             |          | • •                                             |                                  |        |
|----------------|-----------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------|------------------------------------------------------------|--------------------------------------|--------------------------------|---------------------------------|----------|-------------------------------------------------|----------------------------------|--------|
|                | 13.6                              | Oct. 0<br>1979                                                                   | Sterling<br>Certificate<br>of deposit                                       | interbank                                                   | Local<br>Authority<br>deposits      | Local Auth-<br>Regotiable<br>bonds                         | Finance<br>House<br>Deposits         | Company                        | Discount<br>market<br>(deposite | Treasury | Eligibie<br>Bank<br>Bills g                     | Fine<br>Trade<br>Bills +         | •      |
| wcek)<br>wcet) | 11.8125<br>10.32<br>10.34         | Overnight<br>2 days notice<br>7 days or<br>7 days notice<br>0 na month           | =                                                                           | 1219-144<br>14-144<br>14 <sub>16</sub> -144                 | 14-144<br>144-1459<br>144-144       | 143-141                                                    | 141e<br>141e                         | 1439<br>2449-1429<br>1438-2419 |                                 |          | =                                               |                                  | 10.000 |
|                | 5<br>8.25<br>7.90<br>8.30<br>8.20 | Two months<br>Three months<br>Six months<br>Nine months<br>One year<br>Two years | 14 1-14<br>14 18-14<br>13 1-18 14<br>13 1-18 15<br>13 1-18 15<br>13 1-18 15 | 1418-1414<br>1418-14-4<br>1378-14<br>1368-1312<br>1614-1818 | 144-144<br>14-144<br>164-164<br>184 | 1458-143<br>1438-1418<br>1638-1318<br>1612-1614<br>1614-16 | 1412<br>1412<br>1438<br>1378<br>1344 | 145                            | 167e<br>263t                    | 164      | 14 - 144<br>14 - 144<br>14 - 14<br>15 - 154<br> | 1418<br>1412<br>1412<br>1534<br> |        |

Local authority and finance houses seven days natice, others seven days fixed. "Long-term local author as nominally three years 134, per cent; four years 13-134, per cent; five years 13-134, per cent. • Bank

troximate selling rate for one-month Treasury bills onth 13 21-64ths-13<sup>11</sup>y, per cent. Approximate rates to d three-month 14-14<sup>1</sup>h oer cent; one-month trade bil 13 11-64the-13% eer cent

t. Houses Base Rotes (published by the Finance Hou & Ceposit Rotes for small users at seven days not Treasury Bills: Average tander rates of discount 1





MONEY RATES NEW YORK Prime Rate Fed Funds Treasury Bills (13-w Treasury Bills (25-w GERMANY Overnight Rate ..... Overnight Rate ..... Thice months ...... Six months ...... FRANCE

9.5 11.375 11.5825 11.6876 11.6875 Three months

APAN 

11: per cent from 11; per ceol after Manday's action by the Bunk of France to buy paper

### **CONTRACTS AND TENDERS**

#### **CORRECTED NOTICE**

The following correction is to the announcement which appeared on Monday September 24th 1979

### **CEYLON SHIPPING CORPORATION**

### TENDER NOTICE FOR THE SUPPLY OF SHIPS

Reference notice calling for tenders for the supply of ahips: it has now been decided that the last date for obtaining tender documents should be extended up to 1600 hours on 15th October 1979. THE CHAIRMAN

CEYLON SHIPPING CORPORATION

TOK ELECTRONICS CO. LTD.

div, will only be paid under ction of 20% issances tax with 7.12 net per CDR repr. 100 she with Dfs. 71.20 net per COR 1.000 she, in accordance with panance tax regulations.

AMSTEROAM DEPOSITARY

20, 1979. AMSTEROAM DEPOSITARY COMPANY N.Y.

INDUSTRIAL BANK OF

FINLAND 91% 1975/1983 GUARANTEED BONDS

aonds for the emount of UA 1,500,000—have been drawn on September 20, 1973 in the presence of a Notary Public for redemption on November 7, 1879.

The following Bonds will be re-imbursed coupon NG. 5, dus November 7, 1980, and following exteched:

12.041 to 13.540 Incl.

UA 15,000,000-

#### 6 Sir Baron Jayatilaka Mawatha Colombo 1, Sri Lanka

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Telex Nos. 1165 and 1205 Cables: CEYLONSHIP CBO -Para B (Second Hand Vessels) (III and IV): The non-refundable deposit is Rs.500.00 or equivalent.

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### TOKYO SANYO ELECTRIC COMPANY LTD. The endersigned announces that co from October 1, 1970 at Kas-Associatio N.V., Sociaterast 172, Amsterdam and Bangise Cerkris du Luxemburg 5.A., 14 Rue Aldringten, Luxemburg, div.ca.o., 6 raccom-gealand by as "Affdavit" of the COR provide Seno Electric Co., Lta., will be or 100 and the write all SO net set COR, resp. 1.000 at the div pre-scored-core. 1.000 at the diverse record-CHATEAU of VILLIERS LE MAHIEU (Yvelines) 50 kilometres from PARIS, 30 kms from Versailles, 2 kms red Sanyo Electric termination of the series **PRIVATE AUCTION ON 20 NOVEMBER 1979** CHAMBER OF NOTARIES OF PARIS

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RESTAURANTS

### Amount unemortized: UA 13.500,000 Luxembourg, October 3, 1379, THE FISCAL AGENT, KREDIETSANK S.A. Luxombovrgesise

THE EANKO STEAMSHIP CO. LTD. the same and at

### Ray Manghan looks at the Bridon subsidiary that changed from a star performer into a burden on its parent

### Salutary lessons of Ashlow debacle

1979, dragging the whole group into an interim deficit of £1.52m against a surplus of £7.59m.

هكنامن الأصل

they've certainly bought it." It slumped. may seem difficult to credit now Bridon is by no means certain used of the set of meet-but the subsidiary had been a that the overheads are fully settle through a series of meet-but the subsidiary had been a under control and further losses ings with the unions concerned. star performer and, as such, was left to operate in an entirely autonomous fashion.

Mr. Jack Laird, Bridon chair-man since May, admits that "it completely frea even on such things as wages and fringe benefits. The logic was to enable it to grow and it did in THIS REALTROPHES CO. LTD. IDDETSIGNED AND CONCEST THAT BE IDDETSIGNED AND CONCEST IDDE AN

turnover terms." In eight years sales grew from £364,000 to £19m in 1978. It reached a peak return on working capital of 24 per cent in 1977 and usually achieved a

return of at least 20 per ceot. But the breakdown, or perhaps inherent weakness, of the control and reporting systems, was such that finance director Mr. Graham Beswick is disinclined to trust any figures for 1978.

The beginnings of a reporting system and detailed costing procedure are now in place follow-ing a senior boardroom shakeup a week after the interim shock, but Mr. Laird is aware that costing improvements are mede difficult by the highly Yet, while the performance specialised neture of Ashlow's of the rest of the group is des-specialised neture or fashlow's of the rest of the group is des-specialised neture ordered on cribed as "reesonable," the that costing improvements are

The sheer velocity of Ashlow's fall principal catalyst of change. a non-repeating basis. The sheer velocity of Ashlow's fall group now realises thet an from grace mey have disguised

BRIDON makes steel wira and analysis of the probability of the fact that Bridon as a whole wire rope but shareholders securing orders needs fine has been underperforming, were forcibly reminded last macagement judgment. Ash- Profits last year recovered from month that it also supplies rod low's order book, says Mr. £11.61m to £17.11m but that monin that it also supplies dot low's other book, says Mr. \$11.61m to \$17.11m but that rolling mills through a sub-Beswick, "was scanty to say the compares with the record of sidiary called Ashlow Steel and least," and the subsidiary f18.25m in 1976 and profits of Engineering. Ashlow made a suffered a high degree of "mis- £16.88m and £17.01m in 1974 £9.5m loss in the first half of placed optimism." That and 1975 respectively. placed optimism." That and 1973 respectively. optimism has been inspired by The point is not lost on the the completion of a successful new chairman who also assumed

flam rod mill deaign and en- the role of chief executive in steel industry, was saying the end of last year and was One of Bridon's besetting prob-recently, "Bridon was looking sufficient to maintain a full lems stems from a series of for trouble with Ashlow and workforce as the order book smell industrial disputes which gineering contract in Korea at the last management upheaval.

seem likely for the second balf. The first mass meeting at the Some 230 redundancies were end of August is said to have annouoced late in July and gone well although nobody at Asblow is to concentrate its Bridon would suggest that a efforts in the field of rolling mill equipment and the growing formed overnight.

market for single point mooring facilities for oil tankers. Its order backlog hes Its order. apparently improved sig-nificantly since last year as in-quiries have been converted to orders. "The position is morders." Mr. not entirely satisfactory," Mr. nperating companies and a Beswick admits, "but there has degree of complexity and Beswick admits, "out there has been a substantial improve- autonomy from the point of the ment." He is onderstandably of control and co-ordination. Thirteen of those companies, the substantial improve- autonomy from the point of the ment." He is onderstandably of control and co-ordination. cautious in claiming that more sales mean more profits.

tenth of Bridon's capital end Yet, while the performance

pruning may be necessery, th substantial rationalisation re-cently. Darlington Wire Mills was closed last year as was the Sunderland plant of the fibrea and plastics division. The fate of

the

1100

Bridon Cordage in the U.S. also hung in the halance during The point is not lost on the 1978 before it was decided to continue operations. Bridon Wire, which manufacthe new, and tightly drawn. market towards the close of 1978 year

and the benefits of the Darlington plant closure, which reduced the division's workforce hy around a fifth, has given Bridon Wire a "six figure profit" 'at the halfway stage. Bridon would suggest that a The group claims that this poor labour record can be transcarbon wire capacity to

There is more to this flat per-formance than industrial unrest. significant degree and sees the closure more as a consolidation "Bridon was a little ahead of its time in spreading its risk around the world and bringing in local pariners," Mr. Laird believes, "but that led to 60 exercise whereby its machinery is now being used more effectively. The "consolidation process" bad been foreshadowed in the U.S. Bridon American Corporation's wire manufacturing plant In Pennsylvania was merged two years ago into a new wire rope plant "10 miles up the valley" In Wilkes-Barre. The U.S. pro-duct range is not as specialised

curt capacity. "tight, small executive team at While style was potentially in plece already but, if pressed, con-fesses that be has been the selves and the market.

Rationalisation or consolidagroup has already undertaken tion cannot solve the problem of depressed demand. Prices have been forced down on hoth sides of the Atlantic.

Cordege and hailer twine profils have been hurt hy competitive import prices from East Africa, Portugal and Brazil and the transfer of polypropylene agricultural twine production from Sunderland was beld up tures high carbon wire, prob- by the flood which put the

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ably lost sround fim pre-tax Teams factory out of commis-last year. A slightly firmer slon for three weeks earlier this While competition remains

heavy, Mr. Laird is convinced that "Bridon's weapon is bigh technology." Throughout the decline in demand, the group has hung at all costs nath its market share which is "keyed rationalisation has not cut into service, quality and

delivery." ony He firmly believes that Bridon's wide spread and market share, particularly in the believes mainstream market of bigh carbon steel, bas yet to be fully explorted.

The mood at Bridon, although chastened, remains cautiously optimistle. Mr. Laird is certain that lessnns of communication and management control at .4shlow " are one of the good things

that hes happened." The task now is to entrince Bridon's many In terms of mix and application oversees partners and 115 work as British manufacture but, once again, Bridon claims to have force that the sluggish record can be improved by better cocosts but maintained operation. In the investors should reserve judg-ment until the extent of Ash-American wire plants had been in competition, problems at Darlington centred nn the North See oll boom which, as low's losses is finally identified and the group es a whole begins

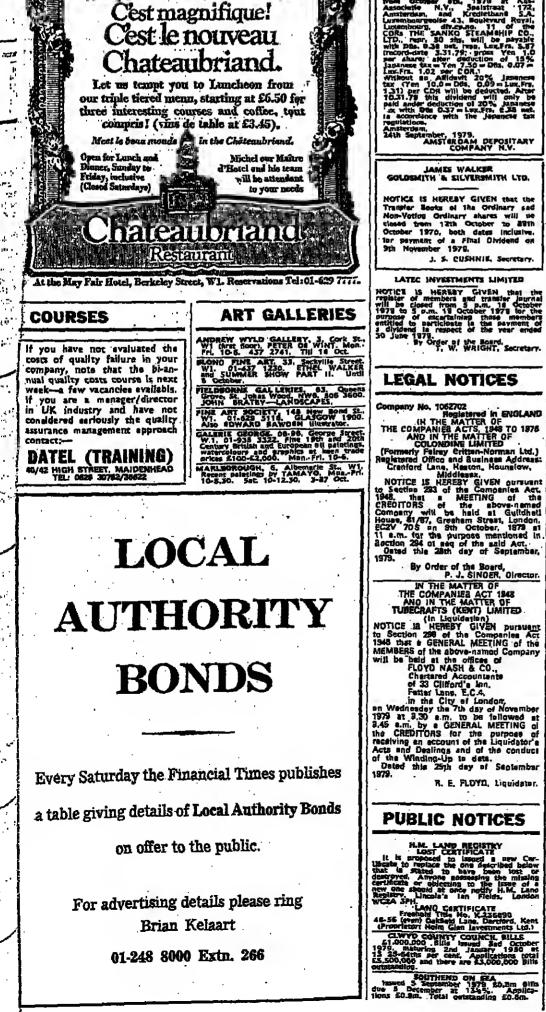
to exploit what it sees as a Mr. Laird concedes, "had been over-estimated by both ourstrong worldwide position. The lessons have been

Nor would he claim that the cent of Bridon's profit and upturn so far bas been anything capital employed." other than a coincidence but The group is now driving to both be and Mr. Laird are swift achieve much greater all-round to point out that Ashlow has co-ordination end shorter lines naver employed more than a of communication based on a its peak level of turnover com- the centre." The chairman pares with total sales of £290m, would say that this change of

While further operational

**Ebic:** The combined experience of seven major international

t com-had Sou.c. 149 0 ite to mcantime r the distants ar-mill marketing rately i visit a the salutary and scars are still dccp. amily s fhat cen f this



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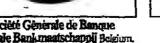
> European Banks International Vidland Bank

Netherlands.

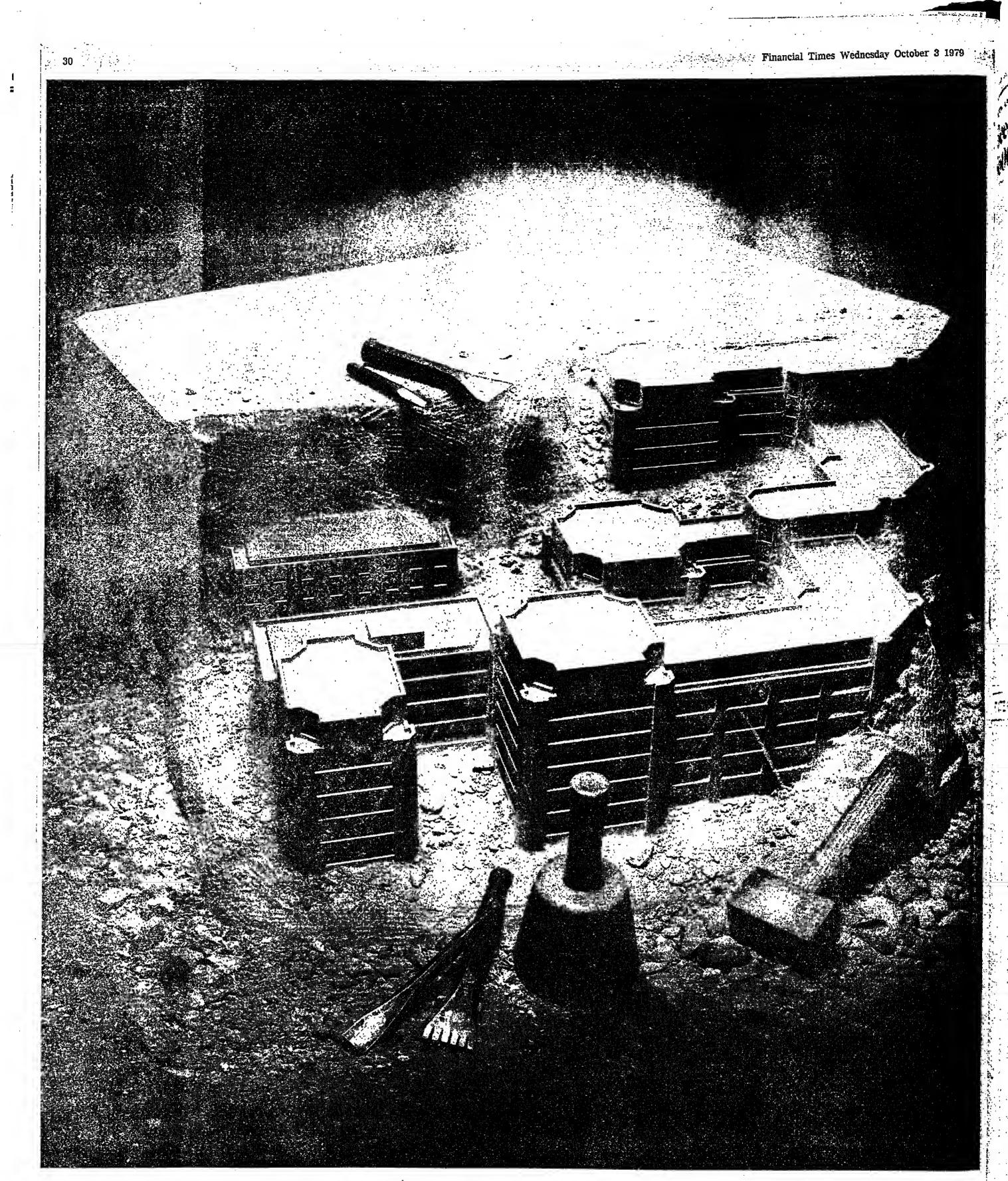
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It is our belief that Cutlers Gardens will soon become an admired, and above all, unique, addition to City life.

510,000 square feet of air-conditioned office space – with a multiplicity of letting options, starting from 30,000 square feet. Computer-controlled services, residential accommodation, squash courts and gymnasium, restaurant, shops, car parking and storage facilities, set in two acres of landscaped gardens.

Maximum efficiency. Minimum conformity.

Cutlers Gardens – a development by The Standard Life Assurance Company and Greycoat Estates Limited.



FOR FURTHER DETAILS CONTACT GREYCOAT ESTATES LIMITED, CLARIDGE HOUSE, 32 DAVIES STREET, LONDON WIY ILC. TELEPHONE: 01-499 513L LETTING AGENTS: RICHARD MAIN & CO. • BAKER HARRIS SAUNDERS. • TEACHER MARKS & CO.

Companies and Markets

### **INTERNATIONAL COMPANIES and FINANCE**

#### NORTH AMERICAN NEWS

#### MEDIUM TERM FINANCE

### Better terms for latest Asian loan

#### BY PHILIP BOWRING IN HONG KONG

IN SPITE of recent warnings from bankers that margins paid by Aslan borrowers on the syndicated Eurocurrency loans market were starting to widen again, the latest issue for B Korean borrower suggests rather the opposite. BA Asia Limited, a sub-

sidery of Bank of America, is arranging B \$106m loan for 10 years for Namhae Chemical Company of South Korea. The credit, guaranteed by the

Governmeot - owned Kores Development Bank, will be at a margin of } per cent over ioterbank rates for the first five years and } per cent thereafter.

The spread arrangement is identical to that heing paid by the Korean Development Bank

\$50M floating rate note issue

Holding NV was launched last

night by S. G. Warburg. The borrower is paying a coupon of 1 per cent over the three month.

with a minimum interest rate of

guaranteed by Bank of Tokyo.

EUROBONDS

BY FRANCIS GHILES

itself on a large \$600m loan cootracted in July. But Nambae-is believed to have gained in two respects over the KDB facility. The management fee is understood to be significantly lower then the approximate 0.81 per cent on the KDB loan, and the latest credit also carries a grace

period of 3, years. So this looks like a record for a losn of this tenor to Korea. Terms include an eight-year maturity at a spread of  $\frac{1}{2}$  per cent throughout. The grace which is regarded as among the most attractive borrowers in the period is five years. Asian region.

Widespread assertions by international bankers in Hong some earlier credits, the latest Kong, the main syndication centre for the region, that loan loan will reflect "new money rather than a refinancing, bankers said. First Chicago, lead manager for the loan, margins had bottomed and could be widening again so far seem to be wishful thinking. refused to comment on the

Elsewhere in International transaction.

Bank of Tokyo (Curacao) issue

underwriting fees of } per.cent.

The convertible Eurobond offering for Charter Inter-

creased by \$15m to a final figure of \$50m and priced 8t par by

the lead manager, E. F. Hutton.

each.

national

capital markets the International Investment Bank, the Selim through an eight-year Moscow-based supranational loan at a margin of 14 per hank for Comecon, is raising a cent. The credit is being Buromarkets Staff. The credit Financiere Linembourg, with will be raised to size of the si hut will be raised in size after B successful syndication.

While the IIB has prepaid

The Republic of Peru is raising cent. The credit is being arranged by a club of banks

31

2

Ny.

France, has granted, a \$50m Ioan to AGIP Nucleare Inter-

AGIP. Nucleare, part of the ENI group, supplies nuclear fuel to Italy's power stations. The loan is to finance pur-

chases of uranium from Niger. Canads and the U.S. Terms include a seven-year maturity, with spreads of 1 per cent for the first four years and { per cent for the remaining three years.

U.S. bank and **Barclays** in Yugoslav link

#### By John Evans

Total commissions on this some solid buying interest MANUFACTURERS Hanover new issue amount to 21 per cent: Closely following the move-11 per cent selling group comment of the U.S. currency and mission, plus management and the New York bond market. Trust Company of the U.S. and Britain's Barclays Bank International are linking with eight bond prices recovered during Yugoslav banks to form B London-based venture bank, the afternoon to close about

. The consortium will be called Anglo-Yugoslav Bank, under an agreement reached yesterday. The U.S. and British banks will each bave s 25 per cent

prices edging up a fraction on the day. A DM 100m public offering for the African Development Bank will, be interest in the venture, while the remaining 50 per cent will be shared equally by the Yugoslav partners.

Manufacturers Hanover and Barclays already bave a London joint-venture with another East European country: Romania. They linked with the Romanian Bank for Foreign Trade to establish the Anglo-Romanian

Anglo-Yugoslav Bank will have an authorised share capital

sented by Udruzena Beogradska Banka, Liublianska Banka Zdruzena Banka, Privredna Banka, Banka Zagreb. Stooanksa Banka Združena Banka Zogrećacka Banka Vojvodianska Banka Udruzena Banka, Investiciona Banka Udruvena Banka and

Mr. Dwight G. Allen, executive vice-president of the interrequired all their attention for national division of Manufacturers Hanover Trust in New The essence of the system is York, said yesterday that the that it silently matches the real aim would be to develop new quirements of bond buyers and business, particularly from the bond sellers with the best prices growing economic activity

### **Beech Aircraft agrees to** \$600m Raytheon offer

and computer equipiment, has made a \$600m takeover bid for Beech Aircraft, the leader in the domestic turbo prop market. The two companies said yes-terdy that they have reached an agreement in principal under which Raytheon will offer 0.775 of a abare for each of Beech's 13m common shares. At Monday's closing price for "Raytheon of \$594, the bid values each Beech share at abnut \$46, and the whole com-

pany at close to \$600m. It has long been recognised that Raytheon, a company with sceking a strong cash position and active position. in the acquisitions field, has been examining the opportunities of adding to its operations. Mr. Alan Benasuli, aerospace analyst with New York stockbrokers Drexel Burnham Lam-bert, said yesterday that Ray-

Car insurance

By Robert Gibbens in Montreal

**ROYAL INSURANCE** Company

of Canada hased in Toronto

and the largest general insurer

that it is considering withdrawal from car insurance in British

It cited moves by the Insur-

ance Corporation of Britisb Columbia, the Government

agency which provides a basic

coverage in the province, " have made it virtually impossible for

ree and fair competition for

automobile insurance to exist in

It has informed its 300 inde-

pendent agents in the province

that effective immediately no

zew car insurance business will

le accepted and all renewals

The company criticised ICBC's new fair car Insurance

rating programme. Under this,

ex and marital status would be eliminated in favour of flat

an the second Monday of each month. L.S. nullar Chan STRAIGHTS Issued Bid Offer days

Change on Issued Bid Offer day week Yield

94 . 241, -04, -1 10.97 80 82 0 +2 12.69 954 955 -07, -07 10.85 895 90 0 12.37 954 955 -01, -01 10.85

premium differences hased on a

nust be placed on bold

British Columbia."

gramme is pending.

Australian 13 10 39 60 Alex Howden XW 91 91 30 Australian Res. 94 84 ... 30 Avep O/S Cap. 105 87 40 Employed Fin. 94 87 ... 100

in the country, said vesterday

cut by Royal

of Canada

Columbia,

RAYTHEON, a major U.S. theon is entering the fastest contractor which manifactures growing fields of the general missile systems, and electronic aviation (or light aircraft) strong management would be able to reinforce Beech which, markets. Beech is the biggest U.S. pro-

ducer of turbo prop aircraft and is on the yarge of entering the he argued, needs an infusion of younger executives near the fast expanding commuter air-crafl market. It does not manu-Like its competitors in the facture business jets. De-regulation of the U.S. air-

Itel takeover excludes

market for small aircraft, in-cluding business jets. Beech's profits and sales have been line industry has resulted in some airlines cutting back on growing strongly over the past five years. Net profits increased commercial passenger jet services to smaller communities. B development which has fram \$10m on sales of \$20am in 1973 to \$35.5m at the end of opened up the field to smaller commuter airlines, and this is a business in which Beech is 1979. Raytheon estus about aa per

cent of its profits from defence markets. Last year sales revenues hit \$32bn and net sceking to establish a strong In order to do this, however, and to develop new versions of income \$150m. Major markets are the sale of missiles, not its existing successful fleet, Beech needs to spend money, only in the U.S. but around the world—it manufactures the Hawk M and Nike Hercules and a company of Raytheon's size is well placed to help with missiles — and the finance, Mr. Rodney Watson, defence equipment, electronic



ARIOLA EURODISC, a sub-sidiary of the West German Bertelsmann publishing group, has hought Arista, the recordproduciog division of Columbia Pictures industries, for shout \$50m. I

A letter of intent was signed A letter of intent was signed between the two companies two months ago and a formal con-tract agreeing the sale was signed last Friday after further talks. The original sum pro-vided for in the letter of intent was \$50m but this is believed to have been whittled down

bave been whittled down slightlyby Ariola. Faced with tightening domestic market conditions in almost all of its areas of interest -publishing, music, film and television - Bertelsmann has been steadily expanding its overseas presence, especially in the U.S.

Although Bertelsmann made a brief attempt to enter the U.S. music market in the early 1970s. for Bank of Tokyo (Curacao) the Arista acquisition is the group's first major U.S. record company. Bertelsmano sees the company. Berteising a youth label as essentially a youth investment — Arista London Interbank offered rale alresdy features performers such as Lou Reed, Barry Manilow and Patti Smith.

54 per cent. The bonds, which include s The Los Angeles company, with a turnover of abont \$70m bullet maturity of 10 years, are per year, will keep its present U.S. management. The move has effectively freed Columbia Piclures' from the considerable problems concerned with running a relatively small record concern within a giant film production group.

Bertelimann reached lts limits on the domestic market in the mid-1970s. Il has acquired number of smaller Wesi German' publishing houses to add to the 74.9 per cent stake it took in Gruner und Jahr of Hamhurg in 1972. This is a major publisher of magazines—

including Stern (sales reach 1.6m per issue)—and bas shown signs that it wants to move into the U.S. (hence the receot offer for Brown Printing Company). The group's key U.S. purchase. bowever, was the acquisition of a 51 per cent stake in Bantam Books, the American paperback

#### insurance arrangements BY DAVID LASCELLES IN NEW YORK NATIONAL Semi - Conductor. Itel is understood to bave which yesterday took over the computer business of Itel, the reached an understanding over policies it has at Lloyd's. Itel troubled leasing company, said is nol involved with litigation

that it had not assumed the with Lloyd's underwriters. insurance policies which Itel National Semi-Conductor said had arranged with various insurers, including Lloyd's of it had not assumed the insurance policies, nor bad it London, to protect itself against decided whether to take out changes in the fast-moving policies of its own.

Itel is engaged in litigation It added that Itel will assume with its insurance broker and other parties for alleged failure responsibility for the forlunes of the computer business taken over by National for the first

### German stake in Bangor Punta

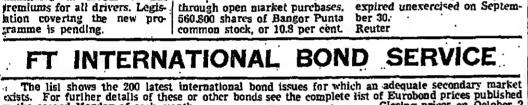
The company said an option shares at a price equal lo the book value of the shares com-puted at the end of the month before exercise of the option, expired unexercised on Septem-

GREENWICH-Bangor Punta Corporation said that the granted to Bisping in May 1979 diversified manufacturing in acquire up to 250,000 more diversified manufacturing

electronics market.

group, Bisping Capital Investment, controlled by Herr Ferdinand von Galen, has acquired

to pay up under policies covering the residual value of its three months, that is, io the end leased computers. However, of this year.



**Closing prices on Oclober 2** Financial Times Reporter

industrial

### publisher. Energy-saving

breakthrough claimed by **Borg-Warner** 

BORG-WARNER, the diversified

vesterday

per cent from the traditional 1 per cent, Eurex bond trading system in operation

#### BY OUR EUROMARKETS STAFF

EUREX, THE computerised bond trading system, hegan operating on Monday, from its base in Luxembourg. According to Eurex, initial participants include 79 banks throughout Europe It will take a week or two be-

fore any volume of trade is explone lines and equipment quirements of bond buyers and business, particularly from t pected to build up. Quite apart necessary for transmissions. Some sellers with the best prices growing economic activ from the time it will take parti. One Swiss participant con offered by the market makers.

cipants to feed all the information needed into their respective computers and learn to use the system fully, some banks bave not yet bad all the necessary TBM machinery installed while

others are being beld back by long delays in installing tele-

lead manager was quoting the bond at 98-99. of up to ? per cent in prices terms will be fixed on October yesterday morning triggered 14.

Charter Company's New Yorklisted shares at \$48.75 s share. Based on the closing share price of \$42.375 on Monday, the conversion premium was set at 15 per cent. In early trading the

Finance NV was in-

around par.

A LuxFr 500m eight-year bond was launched for the Dutch chemical company Akzo through Banque. Generale - du expected to pay a coupon a' shade above 9 per cent. Final

fessed that the staff member

Eurex terminal was still train-

the time being.

who would be looking after the

ing and busy trading in metals.

of a point down on the day.

Trading in the Deutsche.

Mark sector was quiet with

launched today through D. G. Bank. The borrower is paying an indicated coupon of 8 percent for eight years and the bonds are expected to be priced

Bank

of £5m. all in £1. shares issued and fully paid.

The Yugoslav side is repre-

Jucobank. I'd nizena Banka.

# cutting the management and underwriting commissions to {

### The co-lead manager of this issue is Credit Suisse First The issue is convertible into Boston. Neither CSFB nor two leading banks-Deutsche

European

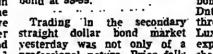
Bank and Swiss Bank Corporation-had joined the manage-ment group of the last FRN issue for this borrower, arranged

through S. G. Warburg in September, 1978. At that time they were understood to have

objected to the lead manager

vesterday was not only of a professional nature. Price falls

Trading in the secondary straight dollar bond market Luxembourg. The borrower is



|              | GECA 10% 91                                                                                                                                                                                                                                                | 150        | 92 <sup>1</sup> 92 <sup>2</sup> -0 <sup>1</sup> -1 11.93                                                                                                                                                                                                                                                    | F       |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| '            | (ECA 9% 99                                                                                                                                                                                                                                                 | 125        | 1075 885 -05 -15 11.57<br>951 955 -05 -05 10.52                                                                                                                                                                                                                                                             | 1       |
|              | (anter Hawley 9% 86<br>(omaico Inv. 6. 104 21<br>(omaico Inv. 6. 104 21<br>(ontinental Gra. 9% 85<br>Come Patioleum 10 94<br>(pminion Bildge 104 84                                                                                                        | 50<br>40   | 941, 941, -0, -01 10.95<br>961, 961 -01, -01 10.79                                                                                                                                                                                                                                                          | F       |
| ž            | Continental Gro. 9% 86                                                                                                                                                                                                                                     | 100        | 95% 96% -0% -0% 10.49                                                                                                                                                                                                                                                                                       | ģ       |
|              | Ipminion Bildge 104 84                                                                                                                                                                                                                                     | 50<br>30   | 96-96-960-11.25                                                                                                                                                                                                                                                                                             | 5       |
| ÷            | Now Cham, 0/5 9% 94                                                                                                                                                                                                                                        | 200        | 94's 94's -0'z -0's 10.38                                                                                                                                                                                                                                                                                   | -       |
| 1            | tow Chain, 0/5 3*2 3*4           EB 3*2 39           BB 3*2 87           IB 10 99           IB 10 99           IB 10, 15 99           Image: State 100 Cprin, 3*2 3*4           Export Dv. Cprin, 3*2 84           Finland 3*2 85           Finland 3*2 85 | 150        | 97 97 97 1 - 01 - 01 10.59                                                                                                                                                                                                                                                                                  | í       |
| 1            | 18 10 99                                                                                                                                                                                                                                                   | 150        |                                                                                                                                                                                                                                                                                                             | E       |
| 4            | 18 10.15 99                                                                                                                                                                                                                                                | 100        | 1984 984 -04 - 0 10.60                                                                                                                                                                                                                                                                                      | 2       |
| ÷            | ispprt Dv. Cpn. 91 84                                                                                                                                                                                                                                      | 100        | 95 95'2 -0'2 -0'10.62                                                                                                                                                                                                                                                                                       | N       |
| 1            | Foland 9', 86                                                                                                                                                                                                                                              | 100        | 93', 93', -0', -0', 10.93<br>94', 94', -0', -0', 10.79<br>95', 96 0 -0', 10.72                                                                                                                                                                                                                              | ŧ       |
| '            | inland 9% 89                                                                                                                                                                                                                                               | 100<br>50  | 94 <sup>3</sup> , 94 <sup>7</sup> -0 <sup>4</sup> -0 <sup>7</sup> 10.79<br>95 <sup>1</sup> , 96 0 -0 <sup>1</sup> 10.72                                                                                                                                                                                     | P       |
| •            | "ITE Finance 93, 89                                                                                                                                                                                                                                        | 55<br>100  | 924 934 - 04 - 04 10.96                                                                                                                                                                                                                                                                                     | F       |
| 1            | Coneral Motors 94 86<br>Could int. Fin. 94 85 .                                                                                                                                                                                                            | 50         | 94 94 94 -0 10.38<br>95 96 -0 -0 10.38                                                                                                                                                                                                                                                                      | 2       |
|              | MACHSE FID. AVV 04 03                                                                                                                                                                                                                                      | 125<br>50  | 179-, 77 -00- 10.69<br>95- 95-, -00-, 10.61                                                                                                                                                                                                                                                                 | č       |
| ÷.           | Farison Bay Co. 10 34                                                                                                                                                                                                                                      | 75         | 92 93 +0 -0 10.70                                                                                                                                                                                                                                                                                           | È       |
| 1            | annecott lof. 95 85                                                                                                                                                                                                                                        | 100        | 90 <sup>1</sup> 90 <sup>3</sup> -0 <sup>1</sup> -0 <sup>1</sup> 11.64<br>93 93 <sup>1</sup> -0 <sup>1</sup> -0 <sup>1</sup> 10.65                                                                                                                                                                           | E       |
| 7            | Nanitoba 91, 69<br>Nchelin 10 94                                                                                                                                                                                                                           | 125        | 941 947 - 02 - 03 10 75                                                                                                                                                                                                                                                                                     | Ē       |
| 1            | N1. Ocs Telecm. 91, 86<br>New Brunswick 91, 94                                                                                                                                                                                                             | 100        | 35 95 <sup>1</sup> , -0 <sup>1</sup> , -0 <sup>4</sup> , 10.50<br>92 <sup>1</sup> , 93 -0 <sup>1</sup> , -0 <sup>3</sup> , 10.74                                                                                                                                                                            | e<br>h  |
| - 53         | Newfoundland 10 94<br>Norges Komm. 97, 99                                                                                                                                                                                                                  | 50         | 95°, 98 - 0°, - 0°, 10.57                                                                                                                                                                                                                                                                                   | h       |
| - 71         | Mrges Komm. 97 99<br>Mrway 91 84                                                                                                                                                                                                                           | 100<br>190 | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$                                                                                                                                                                                                                                                        | C       |
| - 2          | Nwa Scotia Pwr. 95 89                                                                                                                                                                                                                                      | 50         |                                                                                                                                                                                                                                                                                                             | Ę       |
| ÷            | Ciant Leasing 31, 86                                                                                                                                                                                                                                       | 90<br>25   | 92, 92, -0, -0, 11.12                                                                                                                                                                                                                                                                                       | 0       |
| ÷            | Pinnwalt 0/5 F. 9% 84<br>Pipsico Cap. 9% 84<br>Firtland 10 84                                                                                                                                                                                              | 25<br>100  | 96's 96's 0 -0's 10.71                                                                                                                                                                                                                                                                                      | 5       |
| ÷ċ.          | Firtland 10 84                                                                                                                                                                                                                                             | 50         | 1947 941 - 01 - 01 11.62                                                                                                                                                                                                                                                                                    | ŝ       |
|              | Gebec Hydro 10 99<br>Ridland Fin. XW 91/2 91                                                                                                                                                                                                               | 75         | $975, 92^{1}, -0^{1}, -0^{5}, 11.01$<br>854, 87, 0, +04, 11.72                                                                                                                                                                                                                                              | 8       |
|              | Sals Roebuck 9 82                                                                                                                                                                                                                                          | 150        |                                                                                                                                                                                                                                                                                                             | 8       |
| 1            | Setoil 9": 89                                                                                                                                                                                                                                              | 100<br>60  | 94° 94° -0° -0° 10.52<br>95° 96° -0° -0° 19.53                                                                                                                                                                                                                                                              | 8       |
|              | Sireden 9', 89                                                                                                                                                                                                                                             | 100        | 95 96 -0 -0 10.50                                                                                                                                                                                                                                                                                           | 8       |
|              | Sveden 94 86                                                                                                                                                                                                                                               | 200<br>100 | 971 977 -01 -01 10 38                                                                                                                                                                                                                                                                                       | B       |
| -2,          | Gilevar NY 9's a/                                                                                                                                                                                                                                          | 100<br>100 | 34 <sup>1</sup> , 94 <sup>1</sup> , -0 <sup>1</sup> , -0 <sup>5</sup> , 10.32<br>94 <sup>1</sup> , 94 <sup>1</sup> , -0 <sup>1</sup> , -0 <sup>1</sup> , 10.47                                                                                                                                              | B       |
| •            | Varnei-Lambart 9 84                                                                                                                                                                                                                                        | 100        |                                                                                                                                                                                                                                                                                                             | č       |
| $\mathbb{R}$ | STAIGHTS                                                                                                                                                                                                                                                   | 5618       |                                                                                                                                                                                                                                                                                                             | G       |
|              | Agentina 7º, 83<br>Ajan Osv. 8º. 7º, 89.                                                                                                                                                                                                                   | 150        | 95 <sup>1</sup> <sub>2</sub> 96 0 + 0 <sup>1</sup> 8.14<br>98 <sup>1</sup> <sub>2</sub> 99 - 0 <sup>2</sup> <sub>4</sub> + 0 <sup>1</sup> 7.43                                                                                                                                                              | Ľ       |
| •            | Sinco Descirollo 7% 86                                                                                                                                                                                                                                     | 100<br>100 | 1337 94 0 -04 8.48                                                                                                                                                                                                                                                                                          | ٨       |
|              | Brclays U seas on as                                                                                                                                                                                                                                       | 100        | 95 95 -0 - 1 7.39                                                                                                                                                                                                                                                                                           | N       |
|              | Basil 8 87                                                                                                                                                                                                                                                 | 160<br>150 | 991 100 <sup>3</sup> - 0 <sup>1</sup> - 0 <sup>1</sup> 7.87                                                                                                                                                                                                                                                 | N       |
|              | CA 7 91                                                                                                                                                                                                                                                    | 150<br>100 | 98°; 99 0 0 7.43                                                                                                                                                                                                                                                                                            | PR      |
| - 3          | Bamerk 5% 85                                                                                                                                                                                                                                               | 100<br>100 | 1931 941 -01 -01 7.13<br>1941 941 -21 -01 7.33                                                                                                                                                                                                                                                              | s       |
| 1            | Janmark 61, 89<br>18 61, 91                                                                                                                                                                                                                                | 200        | 98', 93', 0 +0', 7.36                                                                                                                                                                                                                                                                                       | ŝ       |
| -            | 18 7 89                                                                                                                                                                                                                                                    | 200<br>100 |                                                                                                                                                                                                                                                                                                             | Ť       |
| 4            | grofima 64 89                                                                                                                                                                                                                                              | 100        | <b>601 601 0 _01 671 </b>                                                                                                                                                                                                                                                                                   | v       |
|              | arrobras-biazil 7 a<br>bba. Crty ol 75, 89<br>rissubishi Cham. 67, 84<br>ligw Zazland 75, 87<br>sppon Kakan 67, 84<br>                                                                                                                                     | 150<br>70  | 100 100 <sup>1</sup> , -0 <sup>1</sup> , 0 5.42                                                                                                                                                                                                                                                             | B       |
| •••          | Inv Zezland 7's 87                                                                                                                                                                                                                                         | 200<br>100 | 98 <sup>3</sup> , 98 <sup>3</sup> , -0 <sup>1</sup> , +0 <sup>1</sup> , 7.36<br>86 <sup>1</sup> , 98 <sup>3</sup> , -0 <sup>1</sup> , +0 <sup>1</sup> , 5.88                                                                                                                                                | c       |
|              | ippon Tel & 7 57: 87                                                                                                                                                                                                                                       | 100        | 32', 32', 0 +0', 685                                                                                                                                                                                                                                                                                        | BA      |
|              | bryay 64 94                                                                                                                                                                                                                                                | 150<br>200 |                                                                                                                                                                                                                                                                                                             | д       |
|              | hrway 6'a 94<br>(CB 5 87<br>'skyo Elec. Pwr. 6'2 85<br>Yprid Bant 7'4 91                                                                                                                                                                                   | 40         | 1945, 95 - 01, -01, S.93<br>984, 984, 0 - 01, S.35<br>1011, 1015, 0 - 03, 7.56                                                                                                                                                                                                                              | C       |
|              | Yprid Bant 74 91                                                                                                                                                                                                                                           | 400        | 101, 101, 0 -0, 7 56                                                                                                                                                                                                                                                                                        | C<br>E; |
|              |                                                                                                                                                                                                                                                            |            | Channe an                                                                                                                                                                                                                                                                                                   | н       |
|              | TRAIGHTS 1<br>reanting 51, 89                                                                                                                                                                                                                              | 80         | 1031, 1031, -01, -01, 5.03                                                                                                                                                                                                                                                                                  | L       |
|              | sren Oav Bank 3% 94                                                                                                                                                                                                                                        | 100 60     | 87 <sup>1</sup> , 87 <sup>1</sup> , -0 <sup>1</sup> , +1 4.73<br>101 <sup>1</sup> , 102 -0 <sup>1</sup> , -0 <sup>2</sup> , 4.75                                                                                                                                                                            | N       |
|              | aren UAV bank 31 54<br>ustralis 37, 38<br>ergen, City of 43, 91<br>MIE 5 89<br>ersse Net, Tota 43, 81<br>arreda 35, 83<br>enmaik Mit, BJ, 43, 91<br>or dL, 41                                                                                              | 250        | 951 96 ÷04 ÷0° 4 16                                                                                                                                                                                                                                                                                         | U       |
|              | NDF 5 89                                                                                                                                                                                                                                                   | 40<br>75   |                                                                                                                                                                                                                                                                                                             | F:      |
|              | eisse Net. Tota. 4% 89                                                                                                                                                                                                                                     | 100<br>300 | $102^{1}, 102^{1} + 0^{1}, 0 4.05$<br>$957, 97^{1} + 0^{1} + 0^{1}, 4.01$                                                                                                                                                                                                                                   | N.      |
|              | en mark Mr. Bi. 43, 91                                                                                                                                                                                                                                     | 80         |                                                                                                                                                                                                                                                                                                             | SI<br>T |
|              | 18 4 <sup>1</sup> - 91<br>18 4 <sup>1</sup> - 94                                                                                                                                                                                                           | 100<br>100 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                        | U       |
|              | lat. de France 4ª 98                                                                                                                                                                                                                                       | 100<br>35  | 1102 102 <sup>1</sup> 2 - 0-1 + 0-2 4.09<br>1964 97 0 + 0-4 4.68                                                                                                                                                                                                                                            |         |
|              | olon 4's 89<br>TI Fin NV 3', 94                                                                                                                                                                                                                            | 230        | 1901, 91 +01, +01, 4 36<br>11001, 101 +01, +01, 4 39                                                                                                                                                                                                                                                        | _       |
|              | ntAmer. Oav. 412 98<br>lew Zealand 31, 94                                                                                                                                                                                                                  | 120        | 190 90 <sup>1</sup> , +0 <sup>1</sup> , +p <sup>2</sup> , 4 43                                                                                                                                                                                                                                              | 51      |
|              | Inpon Tol. & T. 4 <sup>1</sup> / <sub>4</sub> 89<br>Jordic Bank 5 89<br>Jorwegian Mort. 4 <sup>1</sup> / <sub>2</sub> 91                                                                                                                                   | 45         | +103 104 +0 +0 4.14                                                                                                                                                                                                                                                                                         |         |
|              | Jorwegian Mort. 41 91                                                                                                                                                                                                                                      | 45<br>100  | "1104 104" 0 0 4.08<br>94"2 95 0 +2"; 4.34                                                                                                                                                                                                                                                                  | 7       |
|              | CKB 3% 91<br>Hand Ost. Lende 4 90                                                                                                                                                                                                                          | 60         | $\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$                                                                                                                                                                                                                                                        |         |
|              | Philippines 4% 89<br>Shikoku El, Pwi, 4% 98                                                                                                                                                                                                                | 50<br>100  | 197 97 0 0 5.10<br>1102 103 -0 0 4.40                                                                                                                                                                                                                                                                       |         |
|              | Spsin 4 91                                                                                                                                                                                                                                                 |            |                                                                                                                                                                                                                                                                                                             | 1       |
|              | Voest-Alpine 44 89                                                                                                                                                                                                                                         |            |                                                                                                                                                                                                                                                                                                             |         |
|              | Voest-Alpine 44 89<br>World &ank 45 89<br>World Bank 45 89                                                                                                                                                                                                 | 100<br>150 | 1102- 103 0 0 4.28<br>1100 1004 0 -04 4.36                                                                                                                                                                                                                                                                  |         |
|              | MONO Dalle n.2 09                                                                                                                                                                                                                                          |            |                                                                                                                                                                                                                                                                                                             |         |
|              | YEN STRAIGHTS                                                                                                                                                                                                                                              | ssuPd      | Change on<br>d Bid Offer day week Yreld :<br>974 934 0                                                                                                                                                                                                                                                      |         |
|              | Australie 56 83                                                                                                                                                                                                                                            | -30        | 92½ 93½ 0 ~05 7.77                                                                                                                                                                                                                                                                                          |         |
|              | Auetralia 61, 58<br>E18 74 89<br>Fintsnd 5.6 93<br>Finland 6.8 88                                                                                                                                                                                          | 12         | <b>53</b> <sup>1</sup> , <b>56</b> <sup>1</sup> , <b>0</b> - <b>0</b> <sup>1</sup> , <b>5</b> ,20<br><b>58</b> <sup>1</sup> , <b>98</b> <sup>1</sup> , <b>0</b> - <b>0</b> <sup>1</sup> , <b>7</b> ,97<br><b>91</b> <sup>1</sup> , <b>52</b> <sup>1</sup> , <b>0</b> - <b>0</b> <sup>1</sup> , <b>7</b> ,97 | 2       |
|              | Fintsnd 5.6 93<br>Finland 6.8 88                                                                                                                                                                                                                           | 10<br>10   | 91', 32', 0 -0', 7.97<br>30', 51', +0', +0', 8.40                                                                                                                                                                                                                                                           | c       |
|              |                                                                                                                                                                                                                                                            |            |                                                                                                                                                                                                                                                                                                             | -       |

 $\begin{array}{c} 337_{1} & 0 & -0^{2}, \\ 327_{2} & -0^{2}, & -27_{3} \\ 327_{4} & -0^{2}, & -27_{3} \\ 327_{4} & -0^{2}, & -12_{4} \\ 327_{4} & -0^{2}, & -0^{2}, \\ 327_{4} & 0^{2}, & -0^{2}, \\ 327_{4} & 0 & -0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & +0^{2}, \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 & 0 \\ 327_{4} & 0 & 0 \\ 327_{4} & 0 & 0 \\ 327_{4} & 0 & 0 \\ 327_{4}$ announced what is claimed to be an energy saving break through, based on the use of 945 915 975 Canada 10 94 CS 11.21 Copenhagen 81, 91 EUA Copenhagen 81, 91 EUA SOR Francp 81, 94 EUA SOFTE 81, 89 EUA .... mlero-computers, which will 2024 475 75 75 75 significantly reduce energy con-8.25 8.25 9.12 8.78 8.85 8.95 8.75 8.72 8.73 sumption .In air conditioning e BL. 81 84 FI and other applications. The company has developed 18 71 85 FI a variable speed alternating-81 84 FI 100 100 120 150 current inverter for use with 84 Fl ..... 11 84 FFr . industrial molors. Controlled 11.16 11.50 11.25 11.95 by micro-computers, the device ulatom 94, 87 FFI .... lorwey 94, 84 FFr 5 A Peugeot 94, 87 FFI adjusts the power coming from a given electrical source to 189 921 891 981 871 841 175 93' 0 +0' 11.55 90' 0 +0' 11.55 90' +0' +0' 11.39 90' +0' +0' 11.32 88' 0 0 11.95 85' -0' +0' 12.34 Renault 9% 85 FFt match lhe power needed by the Renauli 9% 80 FFC. Saint-Gobain 9% 86 FFC Solvey et Cia 9% 87 FFC motor it is feeding. The first applications are otal Oil 94 87 FFr. . Citicorp 10 93 C ..... 18 93, 86 C ..... likely to be in air conditioning couipment, manufactured by 11.71 12.50 12.82 12.82 E18 11-5 91 E Finence for Ind. 13 81 C Fine. To: Ind. 12's 83 C Gen Elec. Co. 12's 83 f Indonesia 84 91 KO Missubishi 74 84 KO Nornes Kom. 74 83 KO Occidentel 84 91 KO Euratom 8 87 Luxfr Borg Warner's York divisinn. and in industrial drives, made 12.77 9.13 by the Morse Chain division Mr. James Bere, chairman of 8.53 8.22 9.02 Borg-Waroer, said in Chicago yesterday that the energy saved 8.76 8.94 8.56 8.90 by using adjustable speed con-trol over fixed speed could be 5 Kom. 8 86 Luzri Cily ol 8 89 Luzri Y Frn. 8 85 Luzri on its application. FLOATING, RATE 974 21/12 73.38 13.81 994 26/10 11.19 11.31 984 22/3 13.19 13.41 196% 98% 198% 97% neo di Roma int. ot.041985, 289, 22/313.1913.41is.41air conditioning unit. canneo Prov. 8A 74 98...0497, 983, 12/61111.21air conditioning unit. canneo Urquijo 6 86....04984, 984, 11/111.1111.65up to 30 per cent of the energynuce Indo Suoz 54, 890497, 984, 11/111.1111.67consumed by the chiller. Simi-nuce Sudamens 6 370497, 984, 22/211.9312.17larly the use of the inverternucorp 0/5 Fin. 6 34 104, 394, 1004, 899 10.691069in place of mechanical throttlingnucorp 0/5 S310394, 1002, 21/212.8112.85nucorp 0/5 S310394, 1007, 21/111.31larly the use of the inverternucorp 0/5 S310394, 994, 12/910.69in place of mechanical throttlingnucorp 11/5 8310394, 1007, 21/111.25larly the use of water in anucorp 11/5 8310394, 1007, 21/111.24larly the flow of water in anucorp 11/5 8310394, 994, 11/111.4111.51nucorp 11/5 8310394, 994, 11/111.24larly the flow of water in anucorp 11/5 8310394, 994, 11/111.24larly the use of micro-nucorp 11/5 8310394, 994, 21/1114, 11.55larenter of eoergy consumednucorp 11/5 848910394, 994, 21/1114, 11.55National Fin 64, 8504, 974, 984, 994, 91/1114, 11.55Borg-Warner, the use of mic -5.45 0.22 0.16 5.24 -9.54 1.19 S.St 13.06 10.13 1.73 9.96 64,21 27.67 15.43 parallels with Exxon's dis-closure, made in May, of what it called alternating current to information available—provious day's 1 Only ong market moket supplied a p Tony one market moket supplied a price straight Bonds: The yield is the yield is tedamption of the mid-price, the amount issuad is in millions of currency inits except for Yen bonds where it is in both Change on wask=Change over pilce a view curling Routing Rate Notes: Oenominated in dolfars unless other next coupon becomes effective Spread=Margin above sia-month offered like (f: size-month for U) dollars Consenthe bonds: Denominated in dolfars unless other Consenthe bonds: Denominated in dolfars unless other Size for the offered like (f: size-month for U) dollars Consenthe bonds: Denominated in dolfars unless other sometheb bonds: Denominated in dolfars unless other ment. Exxon is seeking to acquire Reliance Equipment, a ment. Mr. Eere sain yesterday that the C.cpn = the current coupon. C.yld = The current yield. Serverthele bends: Denominated in dollars unless other-what indicated. Chg. day = Change on day. Chy. dota First date lot conversion into thates. Chy. price = Nominal amount of bond per share avpression currency of share of conversion rate fixed at ssue. Prem = Percentage promium of the cultant affective price of acquiring shares via the bond usar the mest racent once of the shares. v as The Finencial Times Ltd., 1979 Reploduction in whole f in pail in any form not permitted without written onsent Oata supplied by Inter-Bond Services ja sub-idiary of dataSTREAM International).

as high as one third, depending For example, the new inverter, when applied to the centri-fugal chiller of a commercial

control for an entire plant. "We envisage lying a number of speed controls to motor-throughout a total system, and through a directly coupled central computer. controlling the overall process." The announcement has some

synthesis, designed to allow electric motors to run at vari-able speed. This new techno-logy had been developed by Exxon Enterprises, an Exxon subsidiary operating in the advanced electronics field. In order to exploit the develop-

leading manufacturer of elec-trical equipment.

Borg-Warner technology generated internally and the company would not need any outside assistance to market or manufacture the product. The inverter and electronic controis for York and Morse products will be manufactured

### by Borg-Warner Electronics, a joint venture of the two divi-sions formed in 1977.

#### This announcement appears as a matter of record only.

### US \$50,000,000 Wheelabrator-Frye Inc

**Multi-Currency Credit Facility** 

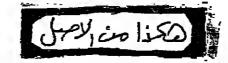
### Mellon Bank, N.A.

The Bank of Tokyo, Ltd. The Chase Manhattan Bank, N.A. The First National Bank of Boston Morgan Guaranty Trust Company **Toronto Dominion Bank** 

**Continental Bank Banque Nationale de Paris Deutsche Bank AG** Lloyds Bank International Ltd. **Swiss Bank Corporation** Wells Fargo Bank, N.A.

September 1979

Agent Bank Mellon Bank, N.A.



### **INTERNATIONAL COMPANIES and FINANCE**

### **U.S. group lifts** Marelli stake

#### BY RUPERT CORNWELL IN ROME

Electric group of Sig. Luigi Nocivelli, U.S. is with 37.5 per cent. WESTINGHOUSE Corporation of the U.S. is understood to be planning to raise aignificantly its stake in man has reported a jump in new the capital of Ercole Marelli, the first-half orders to L154bn Italian electric engineering con- (\$192m) from L99bn in the cern, io which it already holds same period of 1978. First balf

9 per cent. sales rose to L94bn from L85bn, No details of the discussions while turnover for the whole of between the two groups have 1979 has a target of L210bn yet been made public. However, (\$262m) compared with L195bn. they have just signed a major At the same time, the Board co-operation deal which could reported a considerable imlead to an important strengthen-ing of Westinghouse's nuclear technology outlets in Europe.

Although Italy's long-delayed nuclear development pro-gramme remains bogged down in political, environmental, and administrative argument, it is reorganisation into a bolding envisaged that six scheduled company controlling, a number envisaged that six scheduled company controlling, a number power stations, in the regions of manufacturing subsidiaries. of Molise, Piedmont and Lom- Chiari e Forti reports a net bardy, will be built under the Westinghouse licence.

Jestinghouse licence. year ended June 30, up from Apart from Westinghouse, L544m previously. The Board of other shareholders in the lhe Italian fod company, which L18.5bn capital of Marelli, is controlled by the U.S. Quaker which is Italy's second-largest Oats group, also reports that producer of generators, include .turnover rose by 27 per cent to Fiat with 13 per cent and the L90.65bn.

### Costa plans public issue

U.S. \$20,000,000

Floating Rate U.S. Dollar Negotiable

LONDON

n accordance with the provisions of the Certificates, notice is

hereby given that for provisions of the Certificates, horize is hereby given that for the six months interest period from 3rd October, 1979 to 3rd April, 1980, the Certificates will carry an interest Rate of 131% per annum. The relevant interest payment date will be 3rd April, 1980,

MerrillLynchInternationalBankLimited.

Agent Bank

and plans eventually to sell its shares to be quoted them to the public. The com- Costa, which bad turnover of pany, Giacomo Costa fu Andrea, is owned by members of the Line" shipping company and Costa family. However, after bas interests in textiles, edible more than a year of preparation, oils aod real estate. the company is really to restruc- AP-DJ

unacceptable losses. On a brighter note, the company is able to emphasise the GENOA—The Costa group, a ture itself as a holding company diversified sbipping company, is issuing shares for the first time from L25hn (\$31m) and allow strength of its balance sbeet. L350bn in 1978, owns the

Sig. Nocivelli, Marelll's chair-

At the same time, the Board reported a considerable im-

financial position, due to a cut

in bank interest charges and the completion of two medium-

term financing agreements for L12bn Marelli plans to finalise by the end of this year its

profit of L2.6bn (\$3.2m) for the

in the group's

provement



Assets per share are expressed as 113p. Net earnings per share for six months were 10.3p, compared to 10.āp.

Nigeria

**Smurfit** 

in check

By Our Financial Staff

MODEST increase in pre-tax

profits is reported by Jefferson Smurfit, the Irish paper and packaging group, for the six months ended July 1979.

The company is maintaining its interim dividend at 2.8p a

share, and the Board declares that "it will be disappointed"

if the whole of the current year cannot show profits ahead of last year by a respectable

margin. Sales for the half-year are

12 per cent bigher at lrish £104.1m and pre-tax profits

emerge at Irish £8.6m compared

to Irisb £8.3m. In general

trading results were satisfac-tory with Smurfit being beld in check mainly by its Nigerian operations which dipped more

peavily into the red. The Board describes the

holds

#### French travel agency buys Certificates of Deposit, due 3rd April, 1981 Swiss stake THE SANWA BANK LIMITED PARIS - Havas Tourisme, a French travel agency, has acquired a 50 per ceot interest in Louisrama, a Swiss tourism coocern. The name of the Swiss coocern, which is capitalized at SwFr 1m, will be changed to Lido Louisrama and its headquarters will be moved lo

Lausanne. Sociele pour l'Equipement des Vehicules (SEV), a unit of the Ferodo auto parts group, is setting up an electronics division to centralize its activities in the field. The divison will design and manufacture electronic equipment for the auto-

mobile industry. It will employ 300 workers and Is expected to have sales of more than FFr 100m next

### SCANDINAVIAN BANKS

### Norwegian merger approaches completion

#### BY FAY GIESTER IN OSLO

THE MERGER of two of Norway's leading commercial banks, Christiania Bank og Kreditkasse Andresens' operating expenses will, however, be boroe by the new merged bank from January and Andresens Bank, was approved on Monday by the representative councils of both banks

through a share swamp. Andre-sens shareholders will receive 11 new B class shares in The deal, which will create the third largest bank in Nor-way, will not be formally finalised until it has been Christiania in exchange for 10 shares: Andresens' capital coo-sists of 1.am shares of NKr 100 approved by both banks' shareholders at special general meetonminal each. ings, but shareholder approval is regarded as virtually certain. The new bank will be called Christiania Bank og Kreditkasse and its managing director will be Mr. Tor Moursund,

Christiania's present managing director. Its share capital will be NKr 465m (\$95.88m) and its total assets arounud Nkr 17bn. The merger and exchange of sbares will take effect early in

1980, after the two banks' 1979 and an involvement with the accounts have been dealt with troubled Norinvest finance company.

SVENSKA HANDELSBANKEN (SHB) predicts that the recent two-step increase in the Swedish The deal is to be clinched discount rate from 6.5 to 8 per cent, as well as sharper com-petition for deposits, will help to bring about a slowdown in while costs were up nearly 9 this year's rapid profit growth, per cent to SKr 612m. writes Victor Kayfetz from The SHB group, which in-Stockholm. This will result in cludes wholly-owned real estate.

The rise in eight-month banks, was not included in this operating earnings was entirely year's consolidated accounts, due to a 26 per cent increase SHB has acquired a 22.7

in net interest income to SKr 978m, while commission income declined by nearly 3 per cent to SKr 228m, and other revenue rose by 18 per cent to SKr 35m. Total revenues rose by 19 per cent to SKr 1.24bn.

cent interest in the Swedish credit card company Köpkort which in turn has a majority stake in Eurocard of Swedeo. The bank said that the growth of deposits by households and local authorities is high and stable, but that deposits by com-panies have stagnated, due in

part to a new scheme that gives a lax break to companies depositing liquid funds directly

The new shares being issued by Christiania will be entitled to dividends in 1930, but for the moment will not have a stock market listing. Cbristiania's ex-isting shares have a bourse price of NKr 11S Andresens has not paid a divi-dend for two years. Its results in 1978 are adversely affected by write-offs totalling NKr 66m due to shipping engagements

Reduced loss

from Belgian

INCREASED output and sales

have allowed the Belgian steel-

maker. Clabeco, to reduce fir-

ther its deficit on trading in the

The company's nel losses last

year eased to BFrs 310m

(USSIIm) from the BFr 468m.

incurred in 1977-78. In 1976-77,

year ended June 30, 1979.

steelmaker

By Our Financial Staff

### **Dutch control for four Swiss based banks**

owned

#### Nigerian result as exceptionally BY JOHN WICKS IN ZURICH poor, pointing to a swing of

more than Irish flm in the results when compared to the FOUR foreign-owned banks in Switzerland have merged to form Algemene Bank Nederland (Schweiz), with beadquarters in opening balf of last year. A nosedive in the Nigerian economy coupled with import Zurich and branches in Geneva and Chiasso. Capital of the bank will be of SwFr 39m (\$23.8m) restrictions - which left the group critically short of raw materials - bave resulted in plant closures and produced and details of its balance sheet are due to be published in the next few days.

The merger brings together Algemene Bank Nederland in Der Schweiz; Algemene Bank Nederland (Geneve); Neue Bank AG; and De Neuflize, Schlumberger, Mallet (Suisse) SA. Apart from controlling the first two banks, the Dutcb-based Algemene Bank Nederland was also a shareholder of Neue Bank together with Scandinavian interests. The De

Neuflize Bank in Geoeva was an affiliate of the Paris-based bank of the same name. In the newly-formed bank, Algemene Bank Nederland will

hold a shareholding of 79.7 per cent. Other sharebolders will be the former Neue Bank partici-

Turnover up on Swiss stock exchanges

By Our Zurich Correspondent SWISS STOCK exchanges are reporting marked rises over 1978 levels in business this year. On the Zurich bourse, turnover for the January-August period reached a figure of SwFr 78.33bn (\$49.9bn), compared with SwFr 66.86bn (\$42.58bn at today's exchange rate) for the same period of last year. At 1981. This relatively optimistic fore-bargains rose from 161,906 to rast was given in Munich by Herr Wolfgang Trautwein, the chairman. He said

At the Basle stock exchange, company chairman. He said on production of technical turnover was up to SwFr 17.5bn the company was pursuing a rubber products for use in the compared with only SwFr 13.6bn 'ouiet, planned withdrawal" car and leisure industries.

pants Privatbanken A/S (Copen- to see an expansion of Wallace's administration and hagen) and Andresens Bank business. ancillary structures read A/S (Oslo), with 10 and 6.7 per \* \* \* \* use by the middle of next cent respectively, and De Neuflize, Schlumberger, Mallet German-Swiss

SA with the remaining 3.6 per cent. Zurich-based discount retail group Denner AG has sold its

chain of 18 groceries in Austria to Julius Meinl AG, of Vienna, Denner's Austrian outlets last year booked turnover; of some 250m schilling (\$19.14m) which contrasts with sales of SwFr 720m (S441m) by the group's 152 shops in Switzer-land. At the same time, Denner tion by the end of 1983, will add to the plant's production programme a capacity for the organic intermediale Methyl-Ethyl Anilioc, The raising of and Meinl bave agreed on co-operation in the field of international purchasing.

The Swiss group will continue safety and environmental to operate the 1S chemists' and measures and rising building perfumery shops of the Wallace and equipment costs. chain in Austria which it after the latest expansion will

acquired in June. Denner has indicated that with the con-centration of lts 'Austrian employ over 500 persons by 1983, is to start up output bcactivities on this field it expects tween 19SI and 1983, with

### West German tyremaker expects to halve loss BY DAVID MARSH

METZELER KAUTSCHUK, the control of the group with loss-making tyre and rubber Metzeler's former chief, Herr products subsidiary of German Willy Kaus. Since then, it bas chemicals giant Bayer, expects had to inject almost DM 400m this year to roughly halve its 1978 deficit of DM 100m (\$57,54m). It hopes to reap the benefit of years of costly restrucinto the company to cover losses caused by the general slump in the German tyre industry. Herr Trautwein said restructuring the company had cost DM 100m. It planned invest-

ments of around DM 200m over the next five years. Metzeler is now concentrating

other ancillary structures read yfor

use by the middle of next year. First phase investment by the joint venture mpany. Schelde The Basic based insurance chemical company. Schelde Chemic Brunsbuettel is to be group, Baloise, is to participate in the capital of a subsidiary of Atlantica-Boavista, Brazil's leadincreased by some 30 per cent to DM 650m. The company, ing insurance concern. This follows what is said to have proved "valuable" co-operation by Ciba-Geigy, and Bayer, is developing a largewith Atlantica-Boavista entered into hy Baloise in 1977 in order scale production facility at Brunsbuettel on the Kiel canal. The expansion of this first to improve services to major coos(ruction phase, for comple-

> venture company, the Swiss company hopes to improve its performance in Brazil.

An unchanged gross dividend the investment budgel is also of SwFrs. 12 per share is to be distributed by Societe Finan-ciere Italo-Sulsse for the year ended June 30. The divinecessary in view of increased dend, comprising a basic SwFrs. The Brunsbuettel unit, which 10 plus a SwFrs. 2 bonus, follows an increase in net profits fur the year in SwFrs. 6.53m from SwFrs. 6.16m.

> Schauman well ahead after eight months

By Lance Keyworth in Helsinki THE FINNISH forest products company, Oy Wilh. Schauman, had greatly improved results for the first eight months of the year. The main divisions of the company, pulp and paper and mechanical wood working products, worked at practically

full capacity and improved their profilability, although not by enough to permit the full for Swedish allowable depreciations. Net sales of the parent company rose by 40 per cent to car and leisure industries. FM 737m (\$199m), while for

#### Claberg ran up a net loss of BFr 806m. The company has not paid a dividend for some. European clients. Working through a new jointthree years, Clabecq altributed the reduc-tion in deficil to a sharp increase in output-24 per cent for sicel and 14 per cent for sheet iron-and 10 a 28 per cent

increase in lurnover lo BFr S.Sbn. The company also

have been lower by BFr 200m.

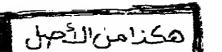
the company stressed. • The interest rate on the four month Belgian Fonds des Rentes certificates has been increased

to 13 from 12,50 per cent at the latest weekly auclion. This brings the rate into line with those applying to one. Iwo and three month Treasury paper which were increased 0.50 points to 13 per cent last

Friday. SKr 150m bond export credit

unveiled a five-year investment plan aimed at increasing capacily and developing high-quality sheel-iron products. The programme is to cost BFr 3bn. One obslacle to Claberg's recovery is the continuing weakness of the dollar. "If the American currency had stabilised for the full period at its July 1978 level, losses would

| New Issue                                                  | Ail these bonds having been sold, this announce-                                                  | nly 15 per cent of its activities turnover this year to ease to the increase was 34 per ceot to exp<br>ext year against 41 per cent in 'about DM 450m from DM 505m FM 570m. Turnover in the pulp rais                                                                                                                                             | portkredit,<br>ort credit<br>sing a dom<br>Skr 150m, a |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| September 1979                                             |                                                                                                   | bayer took over metzeter in around bit soon to bit with to bet the volume increase in oav<br>to both the volume increase in oav                                                                                                                                                                                                                   | managing t                                             |
| Roy                                                        |                                                                                                   | Dollfus moves back into the black<br>BY OUR FINANCIAL STAFF<br>HE FRENCH textile group,<br>ollfus Mieg has moved out of<br>the red for the first half of 1979.<br>However, Dollfus points out                                                                                                                                                     | ndinaviska                                             |
| DM 60,000                                                  |                                                                                                   | Net profits for the six months thal its parent company results The interim report predicts a on the FFr37.4m (S0.14m) which for the six months can be missed with a loss of FFr 8.3m leading in view of the of 1979, but makes no dividend tota tota uring the opening half last irregularity of dividend receipts forecast. However, slower incr | the Paris<br>t nine mon<br>alled FF1                   |
| The Roya                                                   | I Bank of Canada                                                                                  |                                                                                                                                                                                                                                                                                                                                                   |                                                        |
|                                                            |                                                                                                   |                                                                                                                                                                                                                                                                                                                                                   | $U_{i,j} \in \mathcal{V}$                              |
| THE ROYAL BANK OF CANA                                     | GIROZENTRALE<br>ORION BANK LIMITED                                                                | Thorn Electrical Industries Limit                                                                                                                                                                                                                                                                                                                 | ed                                                     |
| (LONDON) LIMITED                                           |                                                                                                   | has acquired through merger                                                                                                                                                                                                                                                                                                                       | •                                                      |
| THIS ANNOUNCEMEN                                           | NT APPEARS AS A MATTER OF RECORD ONLY                                                             |                                                                                                                                                                                                                                                                                                                                                   | · · · ·                                                |
| ITALSTAT' I                                                | NTERNATIONAL S.A.                                                                                 | Systron-Donner Corporation                                                                                                                                                                                                                                                                                                                        |                                                        |
| ITA                                                        | GUARANTEED BY                                                                                     |                                                                                                                                                                                                                                                                                                                                                   |                                                        |
| <b>U</b> .                                                 | TERM LOAN                                                                                         | We acted as financial advisor to<br>Thorn Electrical Industries Limited in this transaction.                                                                                                                                                                                                                                                      |                                                        |
| CITICORP                                                   | ARRANGED BY<br>INTERNATIONAL GROUP                                                                |                                                                                                                                                                                                                                                                                                                                                   | · .                                                    |
| CITIBANK, N.A.<br>GRINDLAYS BANK LIMITED<br>TRINKAUS & BUI | FROVIDED BY<br>BANK OF MONTREAL<br>GULF INTERNATIONAL BANK B.S.C.<br>RKHAEDT (INTERNATIONAL) S.A. | Goldman, Sachs & Co.<br>New York Boston Chicago Dallas Detroit<br>Houston Los Angeles Memphis Miami<br>Philadelphia St. Louis San Francisco                                                                                                                                                                                                       | ldma<br>ichs                                           |
| CITICORP INT                                               | TERNATIONAL BANK LIMITED                                                                          | International subsidiaries:<br>London Tokyo Zurich                                                                                                                                                                                                                                                                                                |                                                        |
|                                                            | SEPTEMBER 15, 1979                                                                                | October 2, 1979                                                                                                                                                                                                                                                                                                                                   | ·                                                      |
|                                                            |                                                                                                   | ······································                                                                                                                                                                                                                                                                                                            |                                                        |



SA group

**buys BOC** 

electronics

By Jim Jones in Johannesburg

offshoot

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### CAPITAL MARKETS

Financial Times Wednesday October 9 1919

### Australia makes a return to Tokyo

**INTERNATIONAL COMPANIES and FINANCE** 

BY RICHARD C. HANSON IN TOKYO

substantial yen syndicated loan and public bond issue in Japan at a time when the pace of yen lending to overseas borrowers has slowed sharply.

CONSORTIUM beaded by African Finance Corporation (AFC), the South African investment company has bought Dowson and Dobson Electronics, the maker of communications and railway signalling equipment, from African Oxygen (Afrox), the industrial gas manufacturer, in a R6m (\$7.3m)

casb deal. Afrox, which is a 60 per cent-owned subsidiary of BOC International, carifer this year sold its 50 per cent stake in Silicon Smelters to the mining and ferro-alloy producer, South African Manganese for R4m

1111('(d |05 are steps towards providing 11 Bt'|111 funds for the current R35m (\$40m) plant investment by Afrox in its gas business.

With the group in a cash-flusb position. Johannesburg analysts feel that it is only a matter of time before Afron announces acquisitions in industrial gas-related fields. However, there is less certainty over AFC's motives in acquiring JUSCO JAPAN'S fourth largest supermarket chain store, lifted Dowson. net profits by 16.3 per cent to Y3.17bn (\$14.06m) for the balf-

AFC s major pon-portfolio are its controlling Premier Paper and . Interests it stake in through New Kleinfontein www.These are in addition to a R170m share portfolio managed for clients. Dowson Electronic's major customers are the South African · Railways and Post Office, probably supplemented by defence electronics sales,

Electronics is one of South Africa's fastest growing indus-The tries, with recent trends away from foreign control towards new group ownersbip. groupinga under local -16 + 5

AUSTRALIA is planning a slip to about Y200bn. The monetary authorities since last spring have been reducing the amount of new lending lo be allowed by commercial banks to well below

The Australian Government year ago levels. is negatiating with banks and securities houses on a total of YTObn (\$310m) in borrowing, divided into a Y40bn syndicated loan and a Y30bn bond. Both are expected to be completed by December. Last year Australia borrowed ment's

Y130bn in bonds and loans in Japan. The overall level of yen syndicated lending during the second half of this year, bowever, is expected to be only one-third of the first half total of Y536.Tbn because of Government imposed restrictions aimed at curbing inflation. While the first half total was year. only Y10bn less than that for the whole of 1978 new loans in the current half will probably

BY YOKO SHIBATA IN TOKYO

year to Angust 1979, on sales ahead by 11.3 per cent to Y223.5bn (\$1bn). Operating

profits rose by 12.6 per cent to

Y5.05bn, and the ratio of profits to total sales improved by 0.3

Sales were higher largely as a result of 12 newly opened sales.

foods and household utensils

(up 11.3 per cent) made up for

slow growth in clothing sales

merchandise, launched in com-

memoration of the store's 10th

own

Favourable sales of

brand

per cent to 16.2 per cent.

outlets,

(np 5 per cent). Jusco's

ceiling ŪĎ. borrowers), decided on at a time when the market was in chaos. The only other borrower

The result has been to (EIB), which is planning to pation, in yen. squeeze the amount of funds raise Y15bn in November. that the big Japanese City The world bank is expected banks have available for Japato raise a large amount of yen nese customers, who need funds, but indications are that it will choose syndicated loans large amounts of money toward the end of the year. The Governand private placements rather than public bonda. moral persuasion extends to the insurance com-The Australian syndicated

panies who have become active loan will be for between eight participants in yen syndicates. and 20 years, with a fixed inalthough they are now directly terest rate over the present long-term prime rate of 8.2 per terest rate over the controlled by the Bank of Japan. The tight money policies are ceni. Final terms are expected expected to continue at least into the first quarter of next to be decided in the next few weeks. In the so-called Samurai bond the loan, together with an

market, the securities bouses are continuing their policy of limiting foreign issues to Y50bn

**Own brand merchandise lifts Jusco sales**.

per cent cheaper than other 10 per cent scrip issue at the

expected at least to double a dividend increase earlier sales targets for the year. lenth anniversary.

end of the fiscal year, instead of

a dividend increase, to mark its

leading Japanese chain store.

Nagasakiya, has announced an

increase in sales of only 3.5 per

cent to Y112.15bn (\$498m) after

sluggish sales of women's cloth-

The company, however, has

begun to concentrate on bigher

grade merchandise instead of

bargain priced articles, and the

profit ratio advanced from 26.95

per cent to 27.9 per cent. Operating profits rose by 2.7 per

cent to Y2.84bn and net profits

ing due to the cool summer.

At the same time another

anniversary (and selling 20-30

retail price) fared well, and is

During the period Jusco raised its capital by issuing 8m new shares by public offering and issued Y7bn of unsecured

convertible debentures. Its

financial standing improved sub-

stantially, with the equity ratio

advancing to 26.1 per cent from

Jusco's sales for the year are

expected to reach a record

Y505bn, up 13.5 per cent; operat-ing profits Y12.5bn, up 15.7 per

cent: and nel profits ¥7,2bn, up

15 per cent.

24.2 per cent a year earlier.

per month (with a Y30bn none will take a management individual role. The Finance Ministry says TOKYO-Nippon Kokan Kaisha it has no objections to foreign in line for yen bonds is the foreign banks might have dif- to Y49.80bn (S220m) from an

> worked out on a Y10bn loan to replace the outdated Kcihin Qantas, the Australiao airline. steel factory, the company said. The loan has raised some controversy because of a peculiar repayment formula which carries monthly paymeois on principal and interest. A calculation of the rate brings il

below the 8.2 per cent long-term nrime rate, which the Finance Ministry has set as a minimum level for yen lending overseas to avoid claims of interest rate weeks. So far about 15 banks dumping. Qantas is also making appear likely to participate in a Y10.2bn private placement. The money will finance the purchase of two Boeing 747 jets.

insurance company. Three U.S. banks have been one a passenger/cargo versio approached on the loan, but due for delivery next month. one a passenger/cargo version

The company is planning a advanced by 27.5 per cent to

Y1.74bn.

to ¥3.7bn.

part of the country.

Rabobank in an ideal position to satisfy international financing

requirements on a short,

medium or long-term basis.

he Rabobank has a strong agricultural background.

Deeply rooted in this sector for over 80 years, the Rabobank not only finances 90 % of all loans to the agricultural sector but also plays a key role in major agribusiness projects, both at home and abroad, with parti-

cipations in the Agribusiness Group Holland and the Latin American Agribusiness

Development Corporation S.A.

banking services and powerful affiliations the UNICO BANKING

national financial transactions,

including involvement in the

Euro-currency and Eurobond

Bankers Ltd.- the Centrale Rabobank is fully active in inter-

GROUP and Longon & Continental

With a complete range of

(L.A.A.D.).

on consumer

### Restricted steel plant spending in Japan

(NKK) plans to cut its capital banks participating in the loan. oullay for plant and equipment but other bankers note that the | in fiscal 1980 slarling next April European Investment Bank ficulty in funding their partici- estimated Y185.50bn this year. This followed the completion of Meanwhile, terms are being its Ogishima steel works to Three other Japanese sieel companies. Kawasaki Steel Corporation, Sumitomo Metal Industries and Kobe Steel plan

small increases in their capital outlays in 1980-81. Kawasaki plans to increase its capital outlay to Yā9.00hn in 1980-81 from an estimated Y43.90bn this year, Sumitomo Metal to Y80.00bn from Metal to Y80.00pn Y73.00hn and Kobe Steel to Y75.00hn from Y75.00hn. Nippon Steel Corporation. how ever, has not made public its plans for next year.

The International Trade and Industry Ministry said that the capital outlay of most Japanese ateel companies in 1980-81 would be confined to rationisation projects. Reuter

genera

### Increase in

### corporate

#### A negative impact is feared bond issues from the effect of oil price rises

spending in the TOKYO - Eleven corporate bonds worth a total of Y127bn (\$564m1 are to be floated on second half, but with an expected increase in demand at the end of the year and the the Japanese capital market in start of 1980, record results are expected for the full fiscal year. October, according Underwriters' Association. Nagasakiya expects full year They comprise six electric

sales to advance by 6.3 per ceot power industrial bonds worth Y86bn and five general industo Y240bn, with a contribution from newly opened convenience trial bonds worth Y41bn. This stores. Operating profits should rise by 11.3 per cent to YSbn compares with eight bonds worth Y109bn issued in September, including seven electric power industrial bonds totalling and net profits by 12.6 per ceni Y104bn and one g industrial bond of Y5bn. The-company is also considering a scrip issue or dividend increase at the year-end.

| -        |                                                                                                                 |
|----------|-----------------------------------------------------------------------------------------------------------------|
|          | mportant New Publications                                                                                       |
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|          | COUNTRIES on Production and Trade in Manufactures.<br>Report by the Secretary-General June 1919, 1590 USS12 FeB |
|          | THE CASE FOR POSITIVE ADJUSTMENT POLICIES.                                                                      |
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| i        | n the fields of manpower, social, industrial, R & D,                                                            |
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|          | DECO ECONOMIC OUTLOOK No. 25                                                                                    |
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Extract from Audited Accounts

|                                      | *                      |                        |
|--------------------------------------|------------------------|------------------------|
|                                      | 28th Feb. 1979<br>£000 | 28th Feb. 1978<br>£000 |
| Share Capital                        | 7,000                  | 7,000                  |
| Retained Profit                      | 5,480                  | 4 279                  |
| Subordinated Loans<br>(£ equivalent) | 12,353                 | 12,877                 |
| Deposits                             | 423,473                | 407,506                |
| Loans                                | 240,388                | 238,780                |
| Total Assets                         | 458,622                | 439,423                |
| Profit before Taxation               | 3,612                  | 3,172 -                |
| Profit after Taxation                | 1,621                  | 1,434                  |
|                                      |                        |                        |

### Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

Jointly owned by The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$170,000 million)

### This announcement appears as a matter of record only.

### \$25,000,000

### Mack Trucks, Inc.

Floating Rate Senior Notes due 1984

We have arranged the private placement of these securities.

WARBURG PARIBAS BECKER INCORPORATED

A.G. BECKER INCORPORATED

### 3100 dots on the map of Holland. he Centrale Rabobank heads a co-operative banking organisation with 3100 offices

in Holland alone, providing on-the-spot services geared markets, foreign exchange, to local requirements in every

40 % of Dutch savings is entrusted to the Rabobank and, sheet total of more than 74 bilas a matter of fact, 80% of the balance sheet total consists of funds entrusted. This places the

Euro-credit loans and new issues. December 31, 1978, (approx.

combined balance

lion Dutch guilders, as per U.S. \$ 37 billion) places the Rabobank among the 30 largest banking institutions in the world.



### Rembrandt country is Rabobank country.

The country which inspired Rembrandt's internationally acclaimed masterpieces has inspired the Rabobank to create services of worldwide importance.

For more information: Centrale Rabobank, International Division, Catharijnesingel 20, P.O. Box 8098, Utrecht, The Netherlands. Telephone 030-36 26 11. Telex 40200.



34

### WORLD STOCK MARKETS

Financial Times Wednesday October 3 1979

Indices

1079

907.00 (27:2) 52,56 (1/10) 205.78 (27:2) 98,51 (10,61

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**JOHANNESBURG** 

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### Modest Wall St. rally in active early trade

### INVESTMENT DOLLAR

PREMIUM \$2.60 to £1-38}% (367%) Effective \$2.1910 15% (157%) AFTER SHEDDING a little more ground at the opening, Wall Street picked up in octive deal-ings in project a modest patsbares, ground. ings to register a modest net improvement at mid-session. The Dow Jones Industrial Average, following a reaction of

some 14 points over the past two

Closing prices and market reports were not ovailable for this edition.

business days on worries about inflation and the Cubs situation, regained 4.35 at 877.30 at 1 pm. The NYSE All Common index recouped 18 cents at \$62.02, while rises led falls in the ratio of eight to five. Turnovet sharply increased lo 24.63m shares from Mondsy's light 1 pm total of 17.68m.

Analysts said the market had

mostly firmer, as were Oils, but some Metals. particularly Gold sbares. relinguished some

**IBM**, which unveiled a colour display terminal for computers, added { at \$65}. General Motors gained { 10 \$63. It announced price increases for 1980 model

Dn Pon1 picked up 1 to \$424, active RCA 1 to \$244, Eastman Kodak 1 to \$531 and Teledyne

to \$1464. Among Gold shares, ASA lost \$1 to \$314, Rosarin Resources 1 10 \$394 and Campbell Rediake 1 to \$39; and Campbell Rediake ; to \$25;. Hecla Mining slipped i to \$23;. Callahan Mining \$1 to \$23; and Phelps Dodge i to \$30]. Among the actives, Mohll were unchanged at \$51;. Texaco rose i to \$30 and Tesoro Petroleum added at \$173

added 1 s1 \$171. Beech Aircraft and Raytheon Analysts said the market had been oversold sfter the sethscks last Friday and Monday, and was due for o rebound. However, they said the drop in the price of gold yesterday con-tributed to the direct target.

tributed to the firmer tone. Bullion was fixed at \$426 an STRENGTH IN Oil shares was share volume, at 430m shares, ounce in the afternoop in the main factor behind an was well below Monday's heavy London, down \$11 from the advance of 1.96 to 227.27 ot 1 pm 700m. The Nikkei-Dow Jones morning fixing and was trading by the American SE index in Average receded 32.77 more to

Stocks were predominantly 443 to 173. firmer in very active dealings yesterday morning. The Toronto Composite index moved ahead 8.0 te 1,761.5 at mid-day, while the Olls and Gas Index advanced 33.6 to 3,384.5, Golds 21.8 to 2,341.4 and Metals and Minerals 11.8 to 1,629.0. In Montreal, Utilities rose 1.95 to 249.49 and Banks 0.26 to 314.15. Oils issues gained strength as Hndson's Bay Oll, CSSS, and Husky Oll, CS71‡, rose S1‡ apiece, while Shell Canada added { at C\$31↓. Tokyo

The market continued to re-treat from its recept record high level, reflecting increased profitlaking, worries over o Govern-ment move to increase corporate

Y20 to Y1.640. Steels closed lower partly be-

Oct. 1 Sept. 28 Dct. Oct. 9ept. 1 28 Oct Sept. 1 25 NEW YORK Sept. Stock. Stock Stock Stock 
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at about \$410 to \$413 an ounce beavy trading. Volume 4.03m 6.545.12 and the Tokyo SE index centicals and Machine Manufac- lost 2.8 at 757.8. around midday in New York. shares (1.99m). was 3.07 lower at 459.83, while turers also lost ground. However, Export-Orientation declining issues on the First Non-ferrous Metal Producers fered chicfly from Market section optpaced gains by were bigher mirroring the con- curreccy, with L Market section optpaced gains by were bigher mirroring the con- curreccy, with L Market section optpaced gains by were bigher mirroring the con- curreccy with L Market section optpaced gains by were bigher mirroring the con- curreccy.

Trading Houses, Telecommuni-ations and Blue Chips were modify exchanges, Nippon Min-proadly sold as investors took ing advanced YIS to Y289 and profits, hrokers said. Trading Houses, Telecommuni-cations and Blue Chips Were broadly sold as investors took profits, brokers said. The Blue Chips decline, in particular, was attributed to a statement on Mondsy by Prime Minister Massinghi Okies the

statement on Mondsy by Prime Minister Masayoshi Obira that he inlends to raise corporole taxes to rebuild the deficit-ridden Stste finances, one broker commented. Most trading bouses, which had sdvanced on Monday, lost those gains in the foce of profit-taking pressure. This was partly be pressure. This was partly be-cause some investors shifted

their funds to Oil issues from Trading House stocks on specula-tion that crude oil prices would be raised again hy the Organisa-tion of Petroleum Exporting Countries at a general meeting to be beld in December.

ment move to increase corporate Countries at a seneral account in the seneral account in the seneral account is a seneral account in the seneral account in the seneral account is a seneral account in the seneral account in the seneral account is a seneral account in the seneral account in the seneral account is a seneral account in the seneral account in the seneral account is a seneral account account in the seneral account is a seneral account account in the seneral account in the seneral account is a seneral account account in the seneral account is a seneral account account in the seneral account is a seneral account account in the seneral account is a seneral account account account in the seneral account ac

cause of the recent U.S. dollar appreciation against the yep, while recently-selected Pharma-

turers also lost ground. However, Non-ferrous Metal Producers were bigher mirroring the con-tinued sharp rises of gold, silver

Australia

Gold stocks and Base Metal Producers were the hest per-formers in generally firm markets yesterday, responding 10 sharp overnight price gains for mctals in London and New York. mctals in London and New YOR. The Sydney A!! Ordinaries index moved shead 4.S2 to a new all-time high of 692.63, while the Metals and Minerals sub-group index rose 42.68 to 3.958.37. Among Gold MinnDgs, GMK climbed 20 cents to AS2.70, PoseIdon 11 cents to AS1.56 and Central Norseman 10 cents more to ASS.10.

to ASS.10, MIM gained 5 cents to AS4.50

and Mount Lyell 12 cepts 10 AS1.37. There was continued Overseas interest in the Ranger uranium joint venture partner Peko-Wallsend, which rose 8 cents further to AST.08 on news that Peko has rendered for the Federal Government's 50 per cent stake in Ranger. EZ Industries, the other partner in Federal Government's 50 the Ranger project, put on 10 cents to AS4.10.

CSR, still on its molybdenum find, advanced afresh to AS4.97, bni later reacted to A\$4.76, off 4

cents op the doy. Steaming Coal Minlogs were strong, but the Coking Coal exporters had a quiet time as they, along with the Iron Ore companies. are threstened with an industriol dispute arising out of o court case ip Western Australia. The best of the Oils was

Vamgas, un 15 cents onnews of a small oil show in a Copper Basin well.

Germany

olus ta

Share prices remained in easier mood in very low turnover, with investors uncertaio and holding back in the light of the weak dollar and shorply higher gold prices. The Commerzhank lodex

NOTES: Overseas prices shown below exclude S gramium, Belgian dividends are after withhelding 12. • OM 50 denom. unlass etherwise stated, yields besed on net dividends Pta 500 danom, unless elherwise 4 DKr 100 denom. unicss otherwise a Dar too denom, and Bearer shares bulless otherwise stated, 4 Y50 denom, unless elterwise stated, 5 Price et time el suspensica, a flerios, b Schüllinga.

same amount. Penarroya 6 per cent and Cofimeg 5 per cept.

Hong Kong of

Johannesburg Gold shares mainly advopced although trading was rather czutious doe to fluctuations in the International Bulliop price around its record level. Dealers.

however, noted that limited profit-taking at the higher levels did not sifinificantly alter the rising trend. Platioums also improved,

c Canto, d Dividend sher pending rights and/or scrip lasue. e Per chore. f Francs. g Grass div. "... h Assumed dividend after ecrip end/or rights issue. & After local laxeS. m "... tak n Francs including Unilac div. p Nom. 4 Share split. s Div. end vield exclude speciel peyment. r Indicated div. u Unofficiel Liading. v Minerity fielders enly. y Merger pending. " Asked. t Bid. § Traded. \$ Seller. z Assumed.

eniy, y Meiger pending, \* Asked, t 8id, § Traded, ‡ Seller, z Assumed, rr Ex rights, rd Ex dividand, rc Ex scrip issue, ra Ex all. A interim since increased.

Australia (%) 692.63 (u) (4;10) Belgium (5) 108.16 107.95 109.00 Denmark (\*\* 92.51 92.57 France Itil Iu) 103.0 103.2 (2:10) Germany (1::) 757.6 780.4 659.6

(273) (AII) Dec. 1953. §§ Amaterdem Industrial 1970. 18 Hang Seng Bank 31/7/04. Banca Commerciale Haliana 1972. e Tokyo New SE 4/1/68. b Straits Times 1965. c Closed. d Medrid SE 29/12/78. s Stockhotm Industrial 1/1/68. I Swiss Bank Corporation. u Unavail-oble. (15:2) 719,4 Germany (±1) 757.6 760.4 859.6 713.4 (18/11) (1/4) Hotland (\$4) 73.0 73.8 55.9 71.3 Nong Kong 680.95 577.74 R45.R5 493.83 (28/5) (\$41 Haly [\$1] 93.25 92.49 95.25 66.38 (21/0) (27) Japan [4] 659.03 462.80 465.26 65.13 (11/0) [13/7] 11-10) [13/7] Singaporol & 422.12 450.12 422.12 348.34 (2/10; (23.2) (210; (23.2) ledicas end base dates lail base velues 100 except NYSE All Gemmen - 50: Stenderde sed Poors-10: eed Toronto 300-1.000; the leat nemed besed en 1975), t Excluding bonds t 400 Industriale, § 400 Industrials, 40 Utilities, 40 Fineecs and 20 Transport, \$ Sydney All Ordinary, [] Belgian SE 31/12/6. \*\* Copenhegen SE 1/1/73, t] Paris Bourge 1981, ‡ Commerzbank

MONDAY'S ACTIVE STOCKS Stocks Glesing price 787, 213, 104, 467, 673, 14, 513, 327, xx0, 543, 553,

| Avon Produets                                                                                                                                                                                                                                                                                                                                                   | 901g 201a Sperry Rand, 475g 491a Consumer Gas 27 971g                                                                                                                           | er suspension. a rietus, o schulinge.                                                                                                                                                         | ·IICTUR380.                                                                                                  | I I Pane dourse 1901. ## Commerzoank                                                                         | Am. 101. & 101, 171,800 55% +1                                                                 |                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|----------------|
| Banger Punta                                                                                                                                                                                                                                                                                                                                                    | 104 10 SPS Techn 1 gies 254 254 Costain                                                                                                                                         | GERMANY +                                                                                                                                                                                     | TOKYO S                                                                                                      | AUSTRALIA                                                                                                    | STOCKHOLM                                                                                      |                |
| Bankers Tr. N.Y., 453, 451, Ford Motor                                                                                                                                                                                                                                                                                                                          | 1412 1438 Std.Dii California 57 5734 Dome Mines 54 53<br>h 1412 1438 Std.Dii California 57 5734 Dome Mines 54 53<br>586 69 Std. Oil Indiana 7134 7134 Come Petroleumi 50:2 4018 | Oct. 2 DM &                                                                                                                                                                                   | Oct. 2 Yon - 2 3                                                                                             | Oct. 2 Aust. \$ + or                                                                                         | Oct. 2 Kronor - Kr. 1                                                                          |                |
| Bexter Travenol., 45% 4618 Franklin Mint 10% 10 Mergan (J-P.)                                                                                                                                                                                                                                                                                                   | 495 Bulle 2tauffor Cham. 251s 251s Domtar 255s 125s                                                                                                                             | AEG                                                                                                                                                                                           | Asahi Giass                                                                                                  | B ACMIL 125 cents)                                                                                           | AGA AB (Kr. 801. 188                                                                           |                |
| Beckman Inst 261   9654 Fuqua Inds 1338   1378 Mabisco                                                                                                                                                                                                                                                                                                          | 2318 24 StorageTechnigy 1758 1736 Falcon'ge Hickel 8312 83<br>Studebaker Wor, 50 504 Ford Motor Can. 72 72                                                                      | SHE-BANK 200 -1 28.12 7.0                                                                                                                                                                     | Chinen                                                                                                       | 8 Acrow Australia,                                                                                           | Alfe Laval (Kr.60 118 - 1 6 6.0<br>ASEA   Kr.60) 68 - 1 6 7 1<br>Allas Cop. Kr.32 71 2.5 8.2   | <del>_</del> · |
| Bell to United and Sold C.A.F                                                                                                                                                                                                                                                                                                                                   | 937g ) 243g Sundstrand                                                                                                                                                          | 8ASF 130.4 -0.8 18.75 8.9                                                                                                                                                                     | Dai HipponPrint 565 -3 18 1.                                                                                 | 5 AMATIL 61                                                                                                  | Billerud                                                                                       |                |
| Benguet Cons 8 438 438 Gen. Amer. Inv 1338 1318 Hat Semio d'o<br>Bethiohem Steel 2438 2418 Gen. Amer. Inv 1338 1318 Hat Semio d'o                                                                                                                                                                                                                               | tor 52 313, Syntex                                                                                                                                                              | Bayer-Hypo 233 1+0.5 28,12 5.6                                                                                                                                                                | Honda Motors 586 -15   18 1.                                                                                 | Ampof Petroleum.         11.00           2         Assoc. Minorals           1         Assoc. Puip Paper \$  | Cardo                                                                                          | 1              |
| Black & Decker. 215, 2212 Den. Ovnamics., 4414 4454 National Stee                                                                                                                                                                                                                                                                                               | 1                                                                                                                                                                               | Conti Gummi 199.5                                                                                                                                                                             | C. Itoh                                                                                                      | Audimeo 22 cents                                                                                             | Ericeson 8 (Kr50 116                                                                           |                |
| Bord Warner 341 641 Ceneral Mills 265 9578 New England                                                                                                                                                                                                                                                                                                          | E 1 21% 2178 Telex                                                                                                                                                              | Daimier-Benz                                                                                                                                                                                  | J.A.L                                                                                                        | Aust. Ational Industries, 12.00 +0.02<br>Aust. Oil & Gas                                                     | Fagersta                                                                                       |                |
| Brascan A'                                                                                                                                                                                                                                                                                                                                                      | wk 1314 1319 TeseroPetr'leum 1714 1673 I.A.C                                                                                                                                    | Deutsche Bank, 271.0-0.5 28.12 6.2<br>Dresdner Bank, 206                                                                                                                                      | Kubota                                                                                                       | 5 Blue Metal Ind                                                                                             | Marabou                                                                                        |                |
| 8rit. Pet ADR 291, 2814 Cen. Tel. Elect 2818 9814 Horfolk & Wei                                                                                                                                                                                                                                                                                                 | tin 24 2412 Texas Eastern 5934 5958 Inco                                                                                                                                        | Dyckcrhoffze't. 153 +6 12.5 4.1<br>Gutehoffnung 205.2 -0.8 18.75 4.6<br>Hapag Lloyd 81 -0.5 2.36;10.9                                                                                         | Matsushita Ind. 708 -18 90 1.                                                                                | 5 Boral                                                                                                      | Sandvik'8' Kr100 922                                                                           |                |
| Brunswick 13% 13% Georgia Pacific. 98% 28% Httm. States J                                                                                                                                                                                                                                                                                                       | wr 2334 2334 Texas Oil & Gas. 4212 5019 Indal                                                                                                                                   | Harpener                                                                                                                                                                                      | Mitsubishi Elec. 901 -6 12 2.<br>Mitsubishi He'vy 176 -6 12 3.                                               | 4 Brambles Industries                                                                                        |                                                                                                |                |
| Burroughs                                                                                                                                                                                                                                                                                                                                                       | 167g 167g 16 Times Inc                                                                                                                                                          | Hoesch                                                                                                                                                                                        | Mitsubishi Corp. 858 +13 13 0.<br>Mitsul & Co 492 -13 14 1.<br>Mitsukoshi 466 -4 28 2.                       | B Cariton United Brewary 11.89 +4.01<br>CSR (\$1),                                                           | Volvo (Kr.50)] 70.5 0.6 7 9.6                                                                  |                |
| Ganadian Pacific, 34 3068 GK. Technologies 9218 22 Ogilvy Mathet<br>Ganal Randolohu 1518 1517 Goodrich B.F                                                                                                                                                                                                                                                      |                                                                                                                                                                                 | Karstadt                                                                                                                                                                                      | Hippon Denso1,320 -50 16 0.<br>HipponShimpen 600 +2 12 1.                                                    | 1 Cockburn Cemont                                                                                            | OSLO                                                                                           |                |
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| Caterpiller Tract 5438 5578 Grt. Atlan PecTes 558 834 Owens Comin<br>CB6                                                                                                                                                                                                                                                                                        | 215g 2114 TWCorp                                                                                                                                                                | Lo'brau DM.1001.445                                                                                                                                                                           | Sekisul Profab., 720 -5 30 2.<br>Shiseide                                                                    | Costain Australia                                                                                            | Bergen Bank 103                                                                                | •              |
| Central & 2.W 14   14 Guif & Western 1618   16 Paolific Light                                                                                                                                                                                                                                                                                                   | ng. 02% 2972 Tri-Continental 1912 104 Nth. Telecom 4012 4978<br>1g. 194 104 Triton Oll & Cas, 104 104 Numac Ol & Gas 421a 43                                                    | Lufthansa                                                                                                                                                                                     | Sony                                                                                                         | Elder-Smith                                                                                                  | Greditbank                                                                                     |                |
| Cessana Alroratt., 12:4 2014 Halliburton                                                                                                                                                                                                                                                                                                                        | Ain 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7                                                                                                                                       | Metaliges                                                                                                                                                                                     | TDK                                                                                                          | E Cen. Property Trust                                                                                        | Kreditkassen 118 +0.2 11 9.3<br>Nersk HydroKr8 616 +18., 15 1.5<br>Storebrand 193 -0.25 10 4.1 | 2              |
| Charter Co                                                                                                                                                                                                                                                                                                                                                      | tg. 1912 1958 U.A.L. 9434 9434 Pan Can Petrol'mi 6212 6312                                                                                                                      | Heckermann                                                                                                                                                                                    | Tekyo Marine 503 -13 11 0.<br>Tokye ElectPow 880 +6 D 0.<br>Tekyo Sanyo 600                                  | 9 Hartogen Enorgy                                                                                            |                                                                                                | •              |
| Chessie System. 274 2858                                                                                                                                                                                                                                                                                                                                        | 4614 4512 Unilever                                                                                                                                                              | Schering                                                                                                                                                                                      | Toray                                                                                                        | 7 Inter Copper                                                                                               | JOHANNESBURG<br>Mines                                                                          | :              |
| Chrysler                                                                                                                                                                                                                                                                                                                                                        | 97% 27% UnlenCommerce 134 134 Ranger Dif                                                                                                                                        | Sud Zucker         925.6         29.68         6.7           Thyssen A.D         99.5         +0.2         c12.6         6.2           Varba         178         -1         16.16         6.1 | Seurce: Nikke Securities, Tekye                                                                              | Jenes (David)                                                                                                | October 2 Rand +or-<br>Angle American Con. 11.90 +0.40                                         |                |
| Citics Service                                                                                                                                                                                                                                                                                                                                                  | 2039 50 Union Pacific                                                                                                                                                           | VEBA                                                                                                                                                                                          | DDI KCELCH LIVEL COUDE                                                                                       | Metais Exploration                                                                                           | Charter Consolidated . 3.95<br>East Dilefontain 20.25 +0.60                                    |                |
| Cleveland Cliff                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                 | Volkewagelines. An official formation in the                                                                                                                                                  | Dot. 9 Price + or Frs. Yic                                                                                   | MiM Holdings                                                                                                 | Harmony                                                                                        | 1              |
| Collins Arkman 975 014 I.C. Industries 281a 9814 Philips Petro<br>INA Industries                                                                                                                                                                                                                                                                                | 4014 4026 U5 Steel                                                                                                                                                              | AMSTERDAM                                                                                                                                                                                     | Frs   Net 2<br>Arbed                                                                                         | Nicholas International 11.10 -0.01<br>N. Broken H'dings (50c). 12.70 +0.05<br>Cakbridge                      | Kloof                                                                                          | N:             |
| Columbia Pict 25% 55% Inland 2teel                                                                                                                                                                                                                                                                                                                              | 2648 9654 UV Industries 9212 3012 Oteel of Canada 9938 2834                                                                                                                     | Oct. 8 Fis \$ \$<br>Aheld (Fl,20) 88.5 +0.1 : 192 6.0                                                                                                                                         | Bekaert "8" 2,345 +12 130 6.<br>C.B.R.Cement 1.090 +8 80 7.                                                  | OilSearch                                                                                                    | Seuthysal                                                                                      |                |
| Combustien Eng., 1486   491<br>Combustien Eq., 107   105<br>C.m1h Edison   225   221   281<br>C.m1h Edison   225   221   281<br>C.m2h Edison   225   221   281                                                                                                                                                                                                  | : 9856 2818 Walgreen                                                                                                                                                            | Akzo  FL20) 28.1 +0.1                                                                                                                                                                         | EBES 0,205 +10 177 8.<br>Electropel 6,680 -20 466 6.                                                         |                                                                                                              | De Geers Oeferred 0.70 +0.45<br>8 alyvooruitzicht                                              |                |
| Compugraphic "3754 39 Inti. Harvester 414 414 Procter Game                                                                                                                                                                                                                                                                                                      | s 331g 3834 Warner-Commin 407a 4112 TransCan Pipe In 943a 8434<br>[a 795a 774 Warner Lambert 921a 92 TransMount Pipe 114 1054                                                   | Amey (F1.10) 100.5                                                                                                                                                                            | G.B. Inno Bm9.650 +6 170 6.<br>B Devaert                                                                     | Southland Mining                                                                                             | Free State Ceduld 42.50 +1.75<br>President Grand                                               | 2.             |
| Conn Life Ins 36% 36% Intl. Multifoods 20% 21 Pullman                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                 | 8ijenkorf                                                                                                                                                                                     |                                                                                                              | Tooheys                                                                                                      | Stilfontein         23.60         + 1.20           Weikem         0.50         + 0.25          | ·              |
| Con. Edison NY., 23/3 23/2 Intl. Rectifier                                                                                                                                                                                                                                                                                                                      | an., 171, 172, Western Union 10 193, West Const Trans 16 147, 691, 691, 601, Wistinghas Elec. 504 201, Western(Cast ) 957, 271,                                                 | Ennia N.V. B'rer 148 +1.5: 40 6.4                                                                                                                                                             | Kredietbank6,050                                                                                             | Waitons                                                                                                      | West Oriefentain                                                                               |                |
| Consumer Power 213, 913, 1ewa Beel91ag 9212 RCA<br>Chinantal Gro, 311a, 315g IU Internetional, 131g 1314 Regublic Stee<br>Centinental Telei 171g 165g Jim Walter                                                                                                                                                                                                |                                                                                                                                                                                 | Heineken (F195) 83 +1 A14 4.5<br>Hoog'ns (F1.20), 60.3(-0.9) - (-                                                                                                                             | 5 Petrofina                                                                                                  | PARIS                                                                                                        | AECI                                                                                           |                |
|                                                                                                                                                                                                                                                                                                                                                                 | 5. ·                                                                                                                                                                            | NumberD.(FI.100) 01.8-0.2 1.0 0.6<br>K.L.M. (FI.100) 89 +0.2 35 6.4<br>Int.Muller (FI.80 00.8 + 0.1 19 12.4                                                                                   | Sona                                                                                                         | 000.0 File - File &                                                                                          | Abercom                                                                                        |                |
| EUROPEAN OPTIONS EXCHANGE                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                 | Nat.Nedins F 10 198.2-0.9 55 4.5<br>NedCr'dBkFI.20 30.5-0.5 20.5 7.5<br>NedMidBk/FI.50 239.6+0.5 94 5.1                                                                                       | Un Min, 1/10)                                                                                                | Afrique Occ dt. 360 -1 2475 7.1                                                                              | CHA Investments 3.10 +0.10                                                                     |                |
| Serios Vol. Last Vol.   Last Vol.   Last Stock                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                 | Van Dommeren 1 905 (+1   8180                                                                                                                                                                 |                                                                                                              | BiC                                                                                                          | Edgers Stores                                                                                  |                |
| A2N C F3.40 1 0                                                                                                                                                                                                                                                                                                                                                 | BASE LENDING RATES                                                                                                                                                              | Pakhoed (FI. 20 59.3 -0.7<br>Philips (FI. 10) 22.6                                                                                                                                            |                                                                                                              | B.S.N. Gervals 266 18 42 4.7<br>Carrelour 1,739 4 78 4.4<br>C.G.E                                            | Greatermens Stores 4.35 -0.03<br>Huletts 4.20                                                  | γ.             |
| AKZ C F.32.50 ZO 0.60 AKZ P F.S7.50 10 0.80                                                                                                                                                                                                                                                                                                                     | 14 % C. Roare & Co                                                                                                                                                              | Robecc (Fl.)                                                                                                                                                                                  | Oct. 9 Frs. X X                                                                                              | C.G.E                                                                                                        | LTA                                                                                            | · · ·          |
| BQ C F.220 5 23 F.238.30                                                                                                                                                                                                                                                                                                                                        | A P Park Ltd 14 % Hongkong & Shanghai 14 %                                                                                                                                      | Rolineo (F).50,         145         -1         e           Roranto (F).60         110.1                                                                                                       | Aluminium1.3105 8 3.<br>8BC 'A'                                                                              |                                                                                                              | 04 0                                                                                           |                |
| NO C F.30 4 9.90 F.30.30                                                                                                                                                                                                                                                                                                                                        | Associates Cap. Corp 14 % Keyser Ullman 14 % Kapser Ullman 14 % Knowsley & Co. Ltd 154%                                                                                         |                                                                                                                                                                                               | 00. Pert Cort., 1,020                                                                                        | b         Creusol.Loire                                                                                      | Protos Neldings                                                                                | •              |
| KLM C F.100 10 0.90 134 0 11 3.90 KLM C F.110 27 0.60 18 2                                                                                                                                                                                                                                                                                                      | Bank of Credit & Cmce. 14 % Lordon Mercantile 14 %                                                                                                                              | Viking Res                                                                                                                                                                                    | Electrowatt                                                                                                  | [ Imetal                                                                                                     | Sage Neldings 1.85                                                                             | ·              |
| KLM P F.00 142 4.10 13 5.30<br>KLM P F.100 73 10.80 89 8.80                                                                                                                                                                                                                                                                                                     | Bank of N.S.W                                                                                                                                                                   | <u></u>                                                                                                                                                                                       | HoffmahPtCert.' 73.850;-1.680;1109; 1.(<br>Do. [Smail]7.550 [-196 110   1.]<br>Interfood 8                   | Lafarge                                                                                                      | SAPPI                                                                                          |                |
| KLM P         F.110         1         20.50         91         500         6         20.10         "           KLM P         F.120         -         -         2         31.50         -         -         -         -         F.128.80           NN         C         F.110         5         15.90         10         16         -         -         F.128.80 | la Tamise S.A 141% Morgan Grenfell 14%<br>Barclays Bank                                                                                                                         | COPENHAGEN +                                                                                                                                                                                  | Do.         [Smail]7.850         →196 110         1.J.           Interfood 8                                 | Legrand                                                                                                      | Tiger Oats and H. Mrg. 12.60<br>Uniesc                                                         |                |
| HN C F.115 10 7.60 10 10.30 1 13<br>NH C F.120 - 15 6.40 23 B<br>PET C F.4500 - 1 10 7.6540 - Fr.5540                                                                                                                                                                                                                                                           | Bremar Roldings Ltd. 15 % Norwich General Trust 14 %                                                                                                                            | Oct. 9 Kroner - X X                                                                                                                                                                           | Cerlikon 8(F250 2,620                                                                                        | Peribas                                                                                                      | Financial Rond U.S.\$0.921<br>(Discount of 23.6%)                                              |                |
| PET C Fr.4800: 1 730                                                                                                                                                                                                                                                                                                                                            | Brown Shipley                                                                                                                                                                   | Andeisbanken 138.60                                                                                                                                                                           | Be Part Certs. 557 -1 26 9.<br>Schind'r CtF100 342 -8 12 3.                                                  | Pechiney                                                                                                     | I                                                                                              |                |
| PNIC F.92.50 10 1.10 53 9.60 F.93.50<br>PNIC F.55 5 0.50 18 1                                                                                                                                                                                                                                                                                                   | Cayzer Ltd                                                                                                                                                                      | For Beatr 114                                                                                                                                                                                 | Suizer Ct (F100) 409 +3 14 3.<br>Swissair (F.360) 800 +3 10 4.4<br>9w.8k.Cp(F100) 420 +8 10 2.4              | PeugeotCitroen 393 -5 20.25 8.3<br>Poclain 988 -7 - 8<br>RadoT chnique 399 -7 - 80 6.8<br>Redoute 463 50 6.8 | 1                                                                                              |                |
| PSA C F.340 - 1 13                                                                                                                                                                                                                                                                                                                                              | Choulartons                                                                                                                                                                     | For Papir                                                                                                                                                                                     | Sw.Reins.   F250) 9.050   + 160 06   1.<br>Union Bank 5,626   +86 20 2.<br>Zurich Ins   14.000 + 300 44   1. | Rhone Poulano.  140.6 +1.6   10.5  7.0<br>  81. Gobaln                                                       | SPAIN ♥<br>Oct. 2 Par cent<br>Asland                                                           |                |
| RD C F.120 10  53.10   -   -   -   -  F.154.90                                                                                                                                                                                                                                                                                                                  | Consolidated Credits 14 % Trade Dev. Bank 14 % Co-operative Bank *14 % Trustee Savings Bank 14 %                                                                                | Novo Ind stri = 8 216 +0.75 10 4.7<br>Olla fabrik                                                                                                                                             | MILAN                                                                                                        | Suez                                                                                                         | Sanco Silban                                                                                   | •••            |
| RD C F.140 15 15                                                                                                                                                                                                                                                                                                                                                | Corinthian Secs 14 %<br>Credit Lyonnais                                                                                                                                         | Provinsbank 123 12 0.1<br>Soph.2erensen, 526 + 12 13 5.0<br>Superfes                                                                                                                          | Oct. 2 Price + on Div. Yid                                                                                   | Usiner                                                                                                       | 2anco Evrenior         249         -2           9. Greneds (1.000)         734                 |                |
| RT P F.140 10 0.10 1 0.70                                                                                                                                                                                                                                                                                                                                       | Duncan Lawrie                                                                                                                                                                   |                                                                                                                                                                                               | ANIC                                                                                                         | Oct. 0 Price + er Cruz Yid.                                                                                  | Banco Madrid                                                                                   |                |
| RD P F.150 10 0.60 9 6.30 18 3.70<br>RD P F.150 1 7.40 6 6.80                                                                                                                                                                                                                                                                                                   | English Transcont 14 % E Members el the Accepting Heusee<br>First Not. Fin. Corp 15:% Comminee.                                                                                 | VIENNA                                                                                                                                                                                        | Fut                                                                                                          | Acesita                                                                                                      | ) Gance Vizceve                                                                                |                |
| ТС 586 — 12 10 3e — 2561e<br>UNIC 5120 4 0.50 — 1 — 17 189.20<br>ХОН G 560. 2 3e — — 5139.20                                                                                                                                                                                                                                                                    | First Nat. Sees. Ltd 15 % * 7-day deposits 111-%. 1-month<br>deposits 114 %.<br>MADtony Gibbs                                                                                   | Oct. 9 2 - 3 3                                                                                                                                                                                | Finsider                                                                                                     | Banco Itau PN 1.40                                                                                           | Espanole Zinc                                                                                  | -              |
| Nov Feb. May<br>BAZ C 550   -   -   4   3ª4   10   23a   549 1a                                                                                                                                                                                                                                                                                                 | III Grindlays Bank                                                                                                                                                              | Greditanstalt                                                                                                                                                                                 | Mediobanca 47,100;+2400; 1,200 2.0<br>Montedison                                                             | Pirolii OP                                                                                                   | Gel. Prociados                                                                                 |                |
| TOTAL VOLUME IN CONTRACTS 1670                                                                                                                                                                                                                                                                                                                                  | ■ Guinness Mahon 14 % † Call deposits over £1,000 11 <sup>1</sup> 2%.<br>■ Hambros Bank 14 % § Demend decesits 11 <sup>1</sup> 2%.                                              |                                                                                                                                                                                               |                                                                                                              | ValaRioDoca PP 3.20 +8.180.104.00                                                                            | Petroloos 127 - cas                                                                            |                |
| C=Call p=Put                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                 | Velt Magnesit                                                                                                                                                                                 |                                                                                                              | Tumovar: Cr.417.5m. Volume: 196.8m.<br>Seurce: Rio de Janeiro SE.                                            | Telelenice                                                                                     |                |
| · · · ·                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                 |                                                                                                                                                                                               |                                                                                                              |                                                                                                              | · · · ·                                                                                        |                |

NEW YORK-DOW JONES Oct. Sept. Sept. Sept. Sept. Sept. 3ept. 3 Export-OrieDtated issues suf-fered chicfly from the weak U.S. currency, with Linde shedding DM 2 and GHA 80 plennigs hut e Indinetr'is 672,45 678,58 887,48 886,55 886,18 885,84 883,94 (21:9) H'me B'nds 82,56 82,76 92,94 88,95 88,12 88,24 (8:10) Transport. 258,95 260,47 362,17 262,47 263,66 266,16 271,77 Demag gained DM 1 against the trend. trend. Among Electricals, Varta re-ceded DM 1 and AEG, in particu-larly active trading, eased 80 pfennigs to 0 1979 low of DM Transport. 202,00 200,41 202,11 202,11 202,12 105,12 105,12 105,02 105,02 105,02 105,10 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,12 105,1 Trading Vol 000 si 25,059 55 550 35,040 37,580 59,810 33,560 . ptennics to 0 1978 low of DM 39.00, but Brown Boveri coun-tered the trend to post an im-pressive gain of DM 2.50, Stores were broadly down, with Kauchof off DM 2 and Horten Cay's high 877,73 low \$53,66 Ind. dly. yield % DM 1. Public Authority Bonds shed

up to 15 pfennigs, and the Bun-desbank sold DM 12.6m nominal nf paper after sales of DM 7.2m the previous dzy. Mark-denominated Foreign Loans were slightly weaker.

Paris

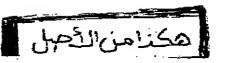
The market again closed mixed but with gaining issues slightly

operators cited conflicting operators cited conflicting elements. A cut of i in the Call Money rate to 111 per cent, profit-taking ond continued con-cern over the sborp rise in the price of gold. Among the' selective bright spots. Machine Bull were up 7 per cent, Crossot-Loire about the

Alsthom, which expects to win a FFr 500m China contract, rose FFr 5.20 to FFr 77.50.

Stock prices closed firmer for choice on balance after local interest in Properties and other selected shares led the market upwards following a fresh bout of profit-taking during the wording. The Hang Seng index

gained 3.21 on the day to 680.95.



Companies and Markets

### **COMMODITIES AND AGRICULTURE**

### U.S. feed record forecast

WASHINGTON - The U.S. Department of Agriculture announced that exports of feed grain - mostly maize - are expected to reach a record 71m

tonnes in the current season. The department said that even though a record maize CTOD was expected, strong export demand would help pash prices about 20 to 50-cents above the \$2.2 a bushel average in 1978-79.

Prices at that level would bring the release of large amounts of corn from farmerowned reserve

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Foreign demand for grain could exceed foreign supplies by about 100m to 110m tonnes by 1982-83, which should result in good gains in U.S. grain exports, the USDA said

The gap between foreign demand and supply in 1978-79 was estimated at about 60m

The top U.S. market for farm products — Japan — will take more feedgrains, soyabeans, beef, and poultry, but probably less cotton next year. The value of shipments of U.S. farm commodities; mainly

wheat and feed grains, to the Soviet Union was expected to nearly double to \$2.3bn in the 1979-80 year from \$1.2bn in the previous year. Renter

### Japanese rice crop lower

Lit Pre Sti Voca by TOKYO—Japan will have a rice harvest of about 12m tunnes in the rice year ending this month. This is higher than an iofficial target of 11.7m tonnes, but smaller than last year's 12.59m tonnes and the record 14.45m. tonnes in 1967, the Agriculture Ministry said. The slight decline follows a cut in planted rice acreage under the Government's plan to

reduce production. The crop this year will increase the government-held -rice surplus to about 7.2m

tonnes at end October next year Γ. from an estimated 6.5m tunner st the end of this month. Reuter

> Cocoa purchases ACCRA - The Ghans Cocoa Marketing Board purchased 651

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### **Commodity markets hit** by gold fluctuations

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL AND commodity markets were thrown into turmoil yesterday as the prices of gold, silver and copper finctuexchange rates-London prices ated wildly in the afternoon. In tumbled to a low of £1,040. the morning the strong advance in gold end silver, and big rises in the U.S. futures markets overnight, brought sharp down at £1,048 s tonne but dealings. Traders commented increases not only in those that there were few sellers in metals but also in the "soft" the market, but the downward move was accelerated by stop- fluences. loss selling points being reluctant (non-metal) commodities, notably sugar. However many of the gains triggered.

Meanwhile, Phelps Dodge, the big U.S. producer, took advanwere wiped out later as the markets came under heavy sel-ling pressure. The London daily tage of the boom to raise its price for raw sugar, for example, was raised by £7 to £127 a tonne in the morning as domestic selling price by seven cents to a new high of \$1.12 s 1b. Copper Range lifted its price futures prices surged upwards. by 10 cents to \$1.15 a lb. The March position reached a peak of £145.75 a tonne at one Other metals were affected by the trend in copper. Tin opened higher fullowing 5 rise in the stage before collapsing back to close at £138.875, marginally lower than the previous close. Penang market overnight of SM12 to SM2,004 a picul-SM54 above the Tin Agreement "ceiling" level. But by the close cash tin had fallen by £60 The most spectacular perform-ance was in the copper market, where, in chaotic trading condi-tions, prices moved violently. In 10 £7,385 a tonne, with freer offerings of nearby supplies early trading very heavy buying interest drove copper wirebars to a peak of £1,128 9 tonne after aiding the decline. Cash lead, after jumping to New York opened the permis-sible limit of 6 cents a lb up. But when the New York

more than £635 in the morning, market suddenly turned and previous close. The cash price Reuter

dropped the permissible limit for aluminium on the Metal down-a 12 cents change equi- Exchange, however, was forced valent to £144 a tonne at current up by 9 further tightening in nearby supplies and closed £17.5 hgher-at £827.5 a tonne. Cash wirebars closed £35 There is considerable nervous ness throughout the commodity rallied slightly on late kerb markets shout the present

situation, with movements in the metals overriding supply-demand inprecious normal fluences. Many traders are reluctant to deal in what they view-to be artificial conditions.

### Hong Kong soya futures

HONG KONG-The Government is expected shortly to give the Hong Kong commodity exchange formal spproval to start trading soyshean futures contracts.

During the four trading sessions each day, one price will be fixed and all trades will be registered at the fixing price. The basis of the contract is either Chins Yellow or the U.S. 10M (Indians, Ohio or closed in the afternoon at f600 Michigan) sovabean, delivered a tonns, f21.5 down on the ex go down in Japan.

### **Dutch seek** backing in. pork row

By Margaret Van Hattem

THE NETHERLANDS has asked the EEC Commission for support in a growing row with Germany over the closure of its border on Monday to

Dutch pork exports, on health grounds. The Dutch have asked the Commission to institute legal proceedings which could end in Germany's being taken to the European Court of Justice. The dispute involves procedure for checking against trychinosis, a parasite which causes muscular paralysis in humans and is passed on by pigs. No Community wide

control has been agreed, but Germany and Italy insist that each pig be individually checked while other EEC members are content with spot checks. The Dutch argue that the high cost of individual checks

constitutes an illegal barrier to trade; and that nn case of trychinosis has been reported in the Netherlands since the Since the Dutch annually export around 160,000 tennes

of pig carcasses to Germany, closure of the border is likely to hit their producers very hard.

The Commission is studying the Dutch appeal but has not yet indicated whether it con-siders the German action justified

#### Price of farm There are, bowever, ample animal feed had been enthusi-supplies throughout the Nine astically taken up by Community feed compounders and land slips

Angust, the Ministry of Agricul-

Average price of all farms sold with vacant possession in the period was £4,371 a hectare compared with £4,408 in the preceding three-month spell The fall was the first reverse

The land price index prepared by the Ministry's edvisory service and the Agricultural Mortgage Corporation now stands at 222 (100: 1973). "The index indicates that

its. agricultural than that experienced through-out 1978," the Ministry said.

INDIAN DROUGHT Grain stocks cover £2bn crop losses

Current foodgrain Rs 5.8bn; Orissa, Rs 2.4bn; West THE LOSS of foodgrain in the famine. countrywide drought in India is stocks of around 22m tonnes are Bengal, Rs 1.9bn; Maharashtra, estimated at a massive Rs 35bn thought to be sufficient 10 cope Rs 1.25bn; Himachal, Rs 350m (shout £2bn). Most of the wilh the current year's drought, and Nagaland, Rs 60m. Many with the current year's drought, and Nagaland, Rs 60m. Many damage to the crops is in 14 One problem likely to be faced, however, is that many tarniers and agricultural labourers will Because of erratic monsoon rains this year, which have virtually failed in the affected have lower incomes and may not be in a position to huy available

states, summer grain crops have The states are therefore plan-ning food for work programmes withered in the fields. There was minor rainfall in some of the northern states last month under which payment will he made in grain to farm workers engaged in irrigation and Irrigation has been poor duc to a shortage of diesel used to run tubewells in most forms similar projects.

Harvana state in the north-sest, alone among the affected where reservoir levels are low. states, bopes to salvage part of the summer crops thanks to the September rain. In the south-west—Maharushtra and Gujarat even winter crop sowing may he affected unless it rains soon. Himachal, Rajasthan, Utlar Pradesh and Orissa states in the north-total population about

another 225,000 tonnes.

It is possible that a direct

are Bidco customers would he

asked to increase their pur-

chases, with the U.S. Govern-

ment taking the surplus for the

Reports here indicate that

stockpile,

Andhra where Rs 10bn worth strategy. of grain has been written off. In Uttar Pradesh, the loss is

Thai Kenaf

output falls BANGKOK — Than Kenaf pro duction in the season ending this month is expected to drop

to 260,000 tonnes from 320,000 tonnes the previous season, the Board of Trade said. The area under kena plan-

tation this year was reduced to 1.6m acres from 2m the previous season, because farmerswitched to tapioca which fetches higher prices.

Current kenaf stocks held by facturies and exporters were estimated at 135,000 tonnes. giving a total of 395,000 tonnes available next year.

during the recent strike (over The board estimated Thala merit increments dispute). land would export between some customers belonging to 60.000 to 70.000 tonnes of kenaf the Refractories Institute of next year, leaving a carry-over America, made contacts with of 25,000 to 35,000 ionnes for

the institute with a view to the following season, ascertaining whether supplies O The Philippines Government of calcined hauxite could be had, is to rolse the export duty on from the strategic stockpile. It | shaca fibre to 10 per cent from the present 4 per cent to prosect supplies for domestic processors, Reuter

#### asked to provide most, if not all, was then realised that the stockpile bad only about 200,000 of the extra amount. Guymine normally produces tonnes, which was nowher up to 725,000 tonnes of calcined adequate for their needs, tonnes, which was nowhere near

### **AMERICAN MARKETS**

NEW YORK, Oct. 2. 41.05, Occ. 43.30. Sales; 6,093.

Although apparently high at seller said yesterday that the sbout 400,000 tonnes, the stocks amount of smp being used in in official intervention stores animal feeds in the UK had are now well below the 500,000 fallen to shout 20 per cent of tonnes regarded by the EEC sverage levels during the past tonnes regarded by the Base Commission as 8 realistic yean. There was little freshly-made There was little freshly-made

Almost all the present "mountain" is held in West Germany, where production is still increasing, counter to the overall trend in the rest of the

Although theoretically avail-able to all Community able to all Community making (the powder is a by-customers, the German reserve product of the butter process)

tain" of skimmed milk powder -recently more than 1bn for the human food industry. tonnes and source of Inspiration for retailers of scandal stories-is rapidly disappearing. There are even shortages in Britain, France and elsewhere in the Community.

At this time last year stocks were more than 800,000 tonnes.

BY CHRISTOPHER PARKES

THE Common Market's "moun-

EEC tennes in the tenth week of the

BRITISH COMMODITY MARKETS

1979 mid-crop season ending September 27, against 809 the previous week. The total so far remains largely unsold hecause season is 14,450 tonnes against of the bigh cost of transporting. 8,126 at the same point last year. it to deficit areas.

shortage of reasonably-priced substitute sources of protein like soya for use in animal feeds. A leading British powder

Milk powder surplus shrinks

powder available. He claimed of last year when only 400,000 all the reserves in British inter-vention stores had either been "third" markets. exported, fed to livestock or sold and awaiting collection. He blamed the shortage on lower milk production than expected, a sharp increase in the use of milk for cheese-

and a lively export trade. In addition. EEC subsidies on stockpiled powder for

There is no prospect of any the intervention stocks bad heen greatly reduced. vention stores.

Especially beartening for the EEC Commission, which pays the subsidies on the export trade, is the general decrease in world production of the powder. This has tended to raise prices and enabled Brussels to cut export sub-sidies and thus reduce the strain .on

hndget.

Similar subsidies on freshly made powder had also reduced the amount going into inter-UK production is currently about 12 per cent below last year's level. In the EEC as a

whole, output is estimated to have fallen 3 per cent. Exports from the Nine are runing markedly above the level

calcined bauxite stocks BY OUR OWN CORRESPONDENT GEORGETOWN-The U.S. is hauxite shoul 85 per cent of considering a substantial expan the world's supply. Its process-By Our Commodities Staff sion of its strategic stockpile of ing capacity could take care of

THE PRICE of farm land in England slipped marginally in the three months to the end of

chairman of the Bauxite Indus. order would be placed with try Development Company Bidco. or that Americans who ture announced yesterday. (Bidco), which handles the Guyana Mining Enterprise keting, is to head a team of officials in talks with the U.S. **General Services Administration** 

towards the end of this month in Washington, on the matter. in the upward price trend for more than a year.

there has been a slower rate of increase in the price of agri-cultural land to date in 1979

from the Government. But they concede the damage is heavy. They also say though, that it is not beavy enough to cause estimated at Rs 7bn; in Bihar. U.S. plan to expand

Thompson.

of India's 22 states.

calcined bauxite.

Mr, Patterson

(Guymine) international mar-

Figures available here indi-

cate that the present American

stockpile of calcined bauxite is

about 200,000 tons, but it is

planned to increase this to 2m

tonnes. Guyana, heing the maor

producer, is expected to be

but this proved insufficient.

The September raio might help sowing of the winter crop but it must rain again heavily before prospects for the harvest can Estimates of the loss have been compiled on the basis of reports (rom the states. Central Government officials print out, however, that these are somehowever, that these are some 10m-are among the worst times exagerrated with a view affected. The worst hit area to getting higher disaster aid appears to be the southern state

The losses have also affected the paddy, maize, infillet, pulses and putato crops. Vegetables have been lost in many states while the groundnut crop in a: least four states has been badly affected, reduction in the supply et

edihie oil. Relief operations are being nnderlaken by many states. Punjab, Harvana and Ullar Prodesh have cut power supply

to industries and urban areas in make it available to tura indewells. They have als decided to supply additional diesel for pumps.

Some states have formulated aminimus winter crop plane-Orissa has embarked on a large scale switch to oilsreds, pulseand wheat which grow in res. dual land mousture, as a new Fertiliser is beinmade available and minor and

states have not yet prepared

This unght cause a

damage estimates.

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Sovert small urrigation schemes are being intolemented

| ्य वर्षे                                                                    | DRITISH COMMUNITY MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | and share a second                          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                                                                     | ATTLATOAN MARI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|                                                                             | BASE METALS 25, 23, 22, 20, 21, 20, 18, Cathodes, 10,093, the monthe \$1,093.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 30. Kerb: Standard three months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 94.80. Feed bartey: S. Essi 89.50,<br>S. West 91.10, W. Midlands 89.50,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | NEW YORK, Oct. 2.<br>ONE OF THE wildest days in futures                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                             | COPPER-Extremely volstile ao the 13, 18, 17, 16, 14, 13, 15, 17, 19, 16,<br>Jondon Metal Exchange as speculative 20. Aformoon Wirebare, threp months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | The London market aponed £20<br>higher this morning siter New York had                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | N. West 92.00.<br>The UK Manetary Coefficient far the<br>week beginning Mandey, October B                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | in tornes unless otherwise staned.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | trading-extreme edvances and declines<br>came to a mixed end. Silver was up                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                             | synding continued: The Intense.activity £1,090, 70, 80, 50, 40, 90, 45, 40, 50,<br>Thas caused LME and Comex prices to 45, 40, 55, 45, 59, 58, 50, 55, 77, 58,<br>base parkity. Very heavy buying in the 55, 57, 50. Kerk: Wirebars, three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | able steadiness in the morning when<br>farward matel moved between £623                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ket stabilised eround las1 night's levele                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | is expected to increase to 1.091.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oct. 9 + or Menth<br>1979 - ago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | sharply on support at the close, while<br>gald clased sharply lower. All the<br>remaining commodules were limit down                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                             | tone parky. Very heavy buying in the 55, 57, 50, Kerb: Wirebars, thrae marking took farword mptsi up from months \$1,060, 65, 64, 66, 65, 66, 65,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | and £633. But the fall an the copper<br>market brought aut colling, stape                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ar sharply lower, with the exception al coffee, which was moderately higher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| · .                                                                         | base parky. Very heavy buying in the "55, 57, 50," Kerb: Winebars, threa<br>maring took farword mptisl up iom months £1,060, 65, 64, 66, 65, 66, 65,<br>(1,105, no £1,125 with atops, touched 57, 68, 68, 70, 67, 68, 57, 68, 57, 68,<br>off at £1,115,118. Commex. started 58, 65, 62, 61, 60, 58, 60, 59, 58, 57,<br>Junit Us, with the LME at £1,128. Ten 56, 59, 59,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | were touched off and the price fell as far as 1595 being Iresh buying entered                                                                                                                                                                                                                                                                                                                                                                                                                                                              | back to the days highs but contribed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | slightly standier with good general                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | on trade support. Copper was down the limit, while collan, cocoa and supar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1 ai                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | trede setting hold the merket ond<br>eventually pushed it down. The mar-<br>ket finished the day £10 below last                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | demand throughout the day and clased<br>an a firm npie. Lewis and Peat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Aluminium : £710/50 £710:50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | were aharply lawer, mastly on profit-<br>laking. Soyabeans and grains imished<br>maderately lower. The investock com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                                                             | Again stops were louched aff, some metal climbing from £7,250 ta £7,300                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LEAD Official - Unaffici                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | night's close, reported Gil lend Outfue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | reported a Maleysian gadown price al<br>290 (286) cents a kg (buyer, October).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                     | plox was maderately lower la limit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| - ÷                                                                         | field by the trade. The price fell to timental and East European inquiry.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0 007 4 105 500 601 01 F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | COCOA, Close - Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | No.1 Yesterd'ye Previous Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 3 mths1,03B29.5 £935.5<br>Cash Cathode, £1.017.5434.5 £912                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | down. At the close, the markots were<br>locusing an gald and silver, loaking                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                             | chaotic conditions. The close on the caused a fail to 17.20, but the price Karb mes of 059. Turning 35 425 gained ground to close an the Karb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5 months 623.4 + 19 599-600 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | R.S.9. Close Close Opne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                          | lor clues an future price direction,<br>Hainald reported.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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|                                                                             | teanes. at 17,200. Turnover 740 tonnos.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | U.S. Spot 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Lead cash £500 -51.5£580<br>3 mthe£599.5 -23 £572.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | CopperOct. 102.00-102.50 (112.70),<br>Nov. 105.50 (111.50), Occ. 107.00, Jan.<br>106.60, March 106.00, May 105.50, July<br>105.60, Sept. 105.40, Occ. 105.20, Jen.<br>105.15, March 105.05, May 105.00, July                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                                             | COPPER Official _ Unofficial _ TIN Official _ Unofficial _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Moming: Cash £523, 22, three months<br>£530; 32, 34, 35, 33, 34, 33; 27, 25,<br>23, 22, 23, 24, 25, 24, 23, 24. Kerb:<br>Three months £523, Aftermoon: Three                                                                                                                                                                                                                                                                                                                                                                               | May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 105.60, Sept. 105.40, Oec. 105.20, Jen,<br>105.15, March 105.05, May 105.00, July                                                                                       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|                                                                             | 2 1 2 2 High Grade 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 23, 22, 23, 24, 26, 24, 24, 24, 24, Kerb:<br>Three months £623. Afternoon: Three                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Dec.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AprJnc/70.56-71.00 88.40-68.50 71.10-69.40<br>JlySept/73.45-78.58 72.10-12.20 78.56-71.89<br>Oct- Occ/78.05-76.15 74.60-74.80 78.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Platin'mtr'y oz £181.0 £172.5<br>Free mkt                                                                                                                                                                                                                                                                        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| $\sim 2$                                                                    | Cash 1106-10 445.5 1047.9 35 6 months 7200-00 + 60 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 1220 40 - 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1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 1200 40 - 120 | manths 1618, 610, 800, 604, 3, 600,<br>596, 95, 97, 602, 600, Kerb: Three<br>months 1605, 8, 10, 9.                                                                                                                                                                                                                                                                                                                                                                                                                                        | Seles: 3,642 (3,737) lote ol 10 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Jan-Mar 78.66-78.66 77.10-77.44 78.70<br>Apr-Jne 31.15-81.25 79.80-80.00<br>Jy. Sop 83.60-88.70 82.06-82.28 88.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Quieksil'ver \$330/3407.5 \$500 520<br>Silver troy oz 825.00p +45.7 488.80p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Potatoes (round whites)-Nov. 53.0<br>(55.0). March 79.9 (82.0). April 102.0,<br>May 109.8, Salas: 805.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| ¢                                                                           | Bettjem't: 1110 +44 - Standard 7480-90 + 59   7570-400-89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ZINC-Sluggish, overshadowed but                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (U.S. cents per pound): Daily price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tm-780.00-785.00 askad (780.00).<br>CHICAGO, Ocr. 2.<br>Lard-Chrcaga Jaosa 25.00 (same).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|                                                                             | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Influenced by other metals. Forward<br>metal maved between £366 and £371<br>In the moming before falling away in                                                                                                                                                                                                                                                                                                                                                                                                                           | Oct. 1 .151.47 (147.65). Indicator<br>price Oct. 2: 15-day average 147.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sales: 499 (160) s1 15 tonnes.<br>Physics1 clasing prices (boyer) were:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                         | New Yatk arme sroam unavailable.<br>Live Cattle-Dec. 73.00 (74.50-73.00)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                             | U.S. Smt +91 NewYork                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | the afternoon to a close an the Karb<br>of £360.5. Turnover 2,550 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | (147.17); 22-day overaga 146.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Physical clasing prices (buyer) were:<br>5pot 62.50p (61.25p): Nov. 67.00p<br>(66.00p), Dec. 68.00p (66.75p).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Wolfrm 22,04 cif \$145/145:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Jan. 72.80 (74.30-72.80), Fob. 72.85<br>72.80, Aoni 72.97, June 73.10, Aug.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| iŭ .                                                                        | Analyze and Marri Tending recorded Morning' Standard, cash E7.500, 7.519.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | COFFEE<br>With tinde buying, robustas opened                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SOYABEAN MEAL                               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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 72.92, Oct. 71.85, Oec. 73.00, Sales;<br>44.540.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| t eta ini.                                                                  | Amargameter metal rating reported 20, 7:500, 7:490, three months £7:280,<br>treded at £1,111, three months £1,110, 7:300, 7:290, 7:290, 7:290, 7:290,<br>8, 8, 9, 90, 11, 12, 13, 14, 15, 17, 18, 75, 70, Kerts Standard, three months<br>19, 1,120, 21, 22, 25, 27, 28, 25, 26, £7,270. Afternoon: Btendard, cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | With tinde buying, robustles opened<br>alronger than capected with Jenunery<br>trading £28 higher, teported Drexel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | The London market opened with losses of £1 to £1.50 on junthar bedge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Oils                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Live Hogs-Oct. 36.25-36.30 (36.30-<br>36.27), Occ. 37.60-37.50 (37.85-37.55),<br>Feb. 40.00-40.20, April 39.00-38.60, June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                             | 19, 1, 120, 21, 22, 25, 27, 28, 25, 26, £7,270. Afternoon: Btendard, cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Burnham Lembert, Commission House<br>selling held values under the highs for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | aalling and light profit taking, reported<br>T. G. Roddick. Howaver, strong gald                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Coconut (Phi0, \$916.09 + 2.5 \$990<br>Broundnut                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 42.10, July 42.75, Aug. 42.20, Oct.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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|                                                                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S'mpnt 359 +8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | the remainder of the morning with a good valume being inflated by seR-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | and aliver markets encounged specula-<br>tive buying and prices rallied quickly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Palm Malayan, \$685.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | EUROPEAN MARK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                             | INSURANCE BASE RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Morning: Three months £371, 70, 68,<br>65, 67. Alternoon: Three months £363,                                                                                                                                                                                                                                                                                                                                                                                                                                                               | tindes. New Yark apened over 6 cents<br>higher and London retreated in volume                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | to shaw small gains. The afternoon<br>sessian saw renewed selling Iram Coan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Seeds<br>Copra Philip                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ROTTEROAM, Oct. 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                                                             | † Property Growth 1215                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 64, 62, 61, 60. Kerb: Three months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | with new highs of £8 to £10, taking<br>January to a high of £1,940. Once<br>again the close held firm with gains                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | connections, this caupled with weaker<br>motals caused prices to fail and clase<br>with josses of £2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                              | Wheat-U.S. No. 2 Oart Hord Winter,<br>13 S per cent, Oct. \$211, Nav. \$213,<br>Occ. \$214, Jan. \$215, Feb. \$217, March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| ,                                                                           | TVarbringh Guaranteed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ALIJMINIUM -Dominated by the light-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | of plus 23 to 27.5 on the day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Yest'rd'y +or   Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Barley Futures £97.05 -0.05 £92.35<br>Maizo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | S219 U.S. Hold Winfer ordinary un-<br>guarad. U.S. No. 2 Red Winfer Oct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                             | Address shown under insurance and Property bond Table.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | started higher at £780 and traded<br>between £770 and £786 throughout the                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | COFFEE Close + or Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$197. Nav. \$200. Oec. \$205. U.S. No. 2<br>Northern Soring, 14 per cent, Oct. \$210,<br>Nov. \$210.50, Oec. \$219, Jan. \$223.<br>Feb. \$228, March \$227, April-May \$212.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | day with heavy volumes sround £775.<br>The orice fall sway under the in-<br>fluence of copper is the afternoon,                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 pertonne                                                                                                                                                                                                                                                                                                                                                   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Milling1 + 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Feb. \$228, March \$227, April-May \$212.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                             | EG. Index Limited 01-351 3466. Three month Gold 434.0-440.8<br>1. Tax-free trading on commodity futures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | closing os the Kerb si £770. Tom-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | January 1930-31 + 26.0 1940-22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Oct. \$147.50, Nov. \$147.25, Dec.<br>\$1\$1.25, Jan. March \$1\$9.50, April-June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                             | 2. The commodity futures market for the small investor.<br>29 Lamont Road, London SW10 0HS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | March 1500-01 +27.0 1910-89<br>May                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cocoa ship, L., £1,53414 £1,405.5<br>Future Mar. £1,551.510.5 £1,487.0<br>CoffeeF't rian.£1,830.5 +28.0 £1,845.5                                                                                     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|                                                                             | 29 Lamont Kosa, Longen Swite ons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Alumn'm a.m. + or p.m. ++or<br>Official                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sept                                                                                                                                                                                                                                                                                                                                                         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+1.85;57.50p<br>Sugar (Raw)£127.00  +7  £110.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Soyabeans-U.S. Two Yallow Gulf-<br>oorto, Oct. \$300, Nev. \$259.50, Oec.<br>\$303.304.50, Jan. \$307.50, 508.50, Feb.<br>\$314.75-315, March \$315.80-317 traded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                     | 3314.75-315, March S315.80-317 (raded,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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|                                                                             | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9pot 830-40 +10 885-30 +17.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Sales: 8.270 (4.174) loss of 5 tonses.                                                                                                                                                                                                                                                                                                                       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                                                                     | April-Moy \$321_25 sellers. 8razil Yellow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| $(m^{2N})$                                                                  | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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Brazil Yellow                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                             | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 9pot 830.40 +10 885.30 +17.5<br>6 months 782.5 +7 773.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ICS Indicator prices far October 1<br>(cents per paund): Othar Mild Arabicas<br>211.60 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1988 191.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SUGAR<br>LONDON DAILY PRICE (mw sugar):<br>(127.00 ((120.00) s tonns cit lor Oct-<br>Nov, shipmpnis, White sugar deily                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| . 10 <sup>-14</sup> *                                                       | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spot         880-40         +10         885-30         +17.5           a months         782-5         +7         778-4            Morning:         Cash         6335, three months         5780, 81, 84, 82, 83, 82, 83, Karb:            Three months         778-4                                                                                                                                                                                                                                                                       | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1988 191.25<br>(190.25) Unwashad Arabicas 211.00<br>(same). Como. darly ICA 1988 205.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SUGAR<br>LONDON DAILY PRICE (mw sugar):<br>(127.00 (C120.00) s tonns cit lor Ocr-<br>Nov, shipmpnis, White sugar delly<br>arrise was £135.00 (C132.00).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <ul> <li>Nominel, † Newcrop, ‡ Unquotod,<br/>p Oct. Nov. q Nov. z Indicator. § Suyer.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | INDICES<br>FINANCIAL TIMES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| - 10 <sup>-14</sup> 5                                                       | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spot         88040         10         88530         17.5           a months         782-3         1-7         773-4.            Marring:         Cash         6335.         three months            Marring:         Cash         6335.         three months            Three months         2783.         Aramoont         three months            Three months         2780.         75.         70.         75.         74.           73.         Kerb:         Three months         2774.                                              | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (190.00). ICA 1988 191.25<br>(190.25). University ICA 1968 205.25<br>(204.58).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>(727.00 (C120.00) s tonns cit lor Oct-<br>Nov, shipmpnis. White sugar delly<br>price was £135.00 (C132.00).<br>The upsurgs in gold and silvar prices<br>produced a flurry of Comminsian House<br>buying during ph active opsning                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Woottp's 64s kij280p []2700<br>* NomineL + Newcrop. + Unquotod.<br>p Oct. Nov. g Nov. z Indicator. § Suyer.<br>WOOL FUTURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | INDICES<br>FINANCIAL TIMES<br>Oct. 1 Sept. 28 Minth agol Year ago                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| - 14 <sup>- 1</sup>                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spot         850-40         +10         855-30         +17.5           a mointha         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                    | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (190.00). ICA 1968 191.25<br>(190.25). Universitad Arabicas 211.00<br>(same). Comp. denty ICA 1968 205.25<br>(204.58).<br>GRAINS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SUGAR<br>LONDON DAILY PRICE (mw sugar):<br>(127.00 (E120.00) s tonne cit lor Ocr-<br>Nov, shipmpnis, White sugar deily<br>price was E135.00 (E132.00).<br>The upsurgs in gold and silver prices<br>produced a flurry of Comminsian House<br>buying during Pn sctive opsning<br>session. First tradés were some £4<br>above vesterday's levels, and dsapote                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Woottp's 64s kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. g Nov. z Indicator. § Suyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order buyer, seller over other of the seller.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | INDICES<br>FINANCIAL TIMES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                             | CORAL INDEX: Close 467-472                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spot         850-40         +10         855-30         +17.5           a mointha         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                    | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (190.00). ICA 1968 191.25<br>(190.25). Universitad Arabicas 211.00<br>(same). Comp. denty ICA 1968 205.25<br>(204.58).<br>GRAINS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SUGAR<br>LONDON DAILY PRICE (mw sugar):<br>(127.00 ((120.00) s tonns cif lor Ocr-<br>Nov, shipmpnis. White sugar deily<br>price was £135.00 ((122.00).<br>The ussurgs in gold and silvar prices<br>produced a flurry of Commissian House<br>buying during pn settive opening<br>session. Firel tradés were opening<br>subova yesterday's levels, and deapte<br>and apport were eviden and further                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Woottp's 64s kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. g Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer. selfer only). Oct. 218.0,<br>233.0, Occ. 218.0, 236.0: March, May,<br>July, Oct., Occ. and March all 228.0,<br>282.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept.28 M'nth ago Year ago<br>306.18 501.86 899.07 958.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9pot 280-40 -10 855.30 +17.5<br>3 months 782.3 +7 773.4<br>Morning: Cash 9535, three months<br>780.81, 84, 82, 83, 82, 83, Karb:<br>Three months 5783, Attamoont Three<br>months 5780, 75, 70, 75, 77, 75, 74,<br>73, Karb: Three months 5774, 75, 77,<br>73, 72, 71, 70.<br>NICKCI-Little changed on balance.<br>Commission Heuse and stop-loss buy-<br>inp took torverd math up from 52,850<br>to 52,850 balore the influence of ather<br>metals caused s fail to a close and<br>the Kerb of 52,810.<br>Turnover 884.                    | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unweshed Arabicas 211.00<br>(same). Comp. derly ICA 1968-205.25<br>(204.58).<br>GRAINS<br>LUNDON GRAIN FUTURES—The mer-<br>kat epened 25-30 (power but leund<br>sgoreseive shipper buying, particularly<br>in berley. Therp was heavy country-<br>besed selling asd wheat generally faund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>(127.00 ((120.00) s tonna cif lor Ocr-<br>Nov, shipmpnis, White super delity<br>price was £135.00 ((122.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Commissian House<br>buying during pn active opsning<br>session. Firel tradés were opening<br>session. Firel tradés were opening<br>oped support were eviden and further<br>geing of 22 were recorded by mid-<br>tensore A were recorded by mid-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Woottp's 64s kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. g Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer. selfer only). Oct. 218.0,<br>233.0, Occ. 218.0, 236.0: March, May,<br>July, Oct., Occ. and March all 228.0,<br>282.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Abili-Moy 332125 salicrs. 8razil Yallow<br>INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept. 28 M'nth agol Year ago<br>306.18 301.86 899.07 953.74<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 199 <b>4</b><br>1997<br>1997<br>1997<br>1997<br>1997<br>1997<br>1997<br>199 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9 pot 880-40  +10   885-30 +17.5<br>6 months 782-3  +7   773-4  <br>Morning: Cash 2535, three months<br>2780, 31, 34, 52, 53, 82, 83, Karbi-<br>Three months 2780, 75, 77, 75, 74,<br>73. Karbi Three months 2774, 75, 72,<br>73. Karbi Three months 2774, 75, 72,<br>73. 72, 71, 70.<br>NICKEI-Little changed on balance.<br>Commission Hause and stop-lose buy-<br>inp took forward matbl up from 22,835<br>to 22,890 balore the influence of other<br>metals caused a fail to a close an<br>the Kerb of £2,810. Turnovar 864<br>tonaes. | ICS Indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>211.56 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshed Arabicas 211.00<br>(canne). Comp. denty ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LINDON GRAIN FUTURES—The mer-<br>kat epened 25-30 lower but found<br>sooreseive shipper buying, particularly<br>in herley. Therb was heavy country-<br>besed selling, asd wheat generally faund<br>more sellers, or mither the major                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>(127.00 ((120.00) s tonna cif lor Ocr-<br>Nov, shipmpnis, White super delity<br>price was £135.00 ((122.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Commissian House<br>buying during pn active opsning<br>session. Firel tradés were opening<br>session. Firel tradés were opening<br>oped support were eviden and further<br>geing of 22 were recorded by mid-<br>tensore A were recorded by mid-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Woottp's 64s kij280p []2700<br>* Naminel. † Newcrop. † Unquotod.<br>p Oct. Nov. e Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (in<br>order: buyer. seller only). Oct. 218.0,<br>233.0; Occ. 219.0, 235.0; March, May,<br>July, Oct., Occ. and March all 228.0.<br>NEW ZEALAND CROSSBREDS-Classa<br>(in order: buyer. seller only). Oct.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Occ. and March all                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Addition by 332125 salicra. grazif Yallow<br>INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept. 28 M'nth ago Year ago<br>306.18 301.86 899.07 958.74<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9pot 280-40 -10 855.30 +17.5<br>3 months 782.3 +7 773.4<br>Morning: Cash 9535, three months<br>780.81, 84, 82, 83, 82, 83, Karb:<br>Three months 5783, Attamoont Three<br>months 5780, 75, 70, 75, 77, 75, 74,<br>73, Karb: Three months 5774, 75, 77,<br>73, 72, 71, 70.<br>NICKCI-Little changed on balance.<br>Commission Heuse and stop-loss buy-<br>inp took torverd math up from 52,850<br>to 52,850 balore the influence of ather<br>metals caused s fail to a close and<br>the Kerb of 52,810.<br>Turnover 884.                    | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (190.00). ICA 1968 191.25<br>(190.25). Universitish Arabicas 211.00<br>(came). Comp. derly ICA 1958 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The markat spened 25-30 Ipwer but teund<br>sourcesive shipper buying, particularly<br>in bergey. Therp was heavy country-<br>besed selling and wheat genenily faund<br>more sellers, or mither the major<br>shipper buyer was not so aggressive<br>in this complex.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>f27.00 (f120.00) s tonna cif lor Ocr-<br>Nov, shipmonis. White sucer deily<br>price was f135.00 (f132.00).<br>The ussurgs in gold and silvar prices<br>produced a flurry of Commissian House<br>buying during Pn estive opening<br>session. First tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were norme f4<br>above yesterday's levels, and deaoite<br>an assist tradés were recorded by mid-<br>moting prices produced a sharp decline<br>in sugar values with closing levels<br>soms 65.75 belaw the highs of the dey,<br>reparted C. Czernikow.<br>Tata and Lyle sk-refinery price for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Woottp's 64s kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer. selfer only). Oct. 218.0,<br>233.0, Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0<br>280, NEW ZEALAND CROSSBREDS-Class<br>(in order: buyer. selfer only). Oct.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Occ. and March all<br>198.0, 204.0;<br>SYDNEY GREASY WOOL-Close (in                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept. 28 M'nth agol Year ago<br>306.18 [301.86] 299.07   958.74<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9pot     850-40     10     855-30     17.5       8 moinths     782-3     +7     773-4                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ICS Indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>211.56 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshed Arabicas 211.00<br>(same). Comp. denty ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LIDNDON GRAIN FUTURES—The mer-<br>kat epened 25-30 lower but found<br>sooreseive shipper buyer but found<br>sooreseive shipper buyer but found<br>more sellers, or mitter the major<br>shippor buyer was not so aggressive<br>in this complex. Barley always faund<br>good underlying shipper asport and<br>closed batween unchanged to 5 points<br>lower, while wheel closed boywen 15-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) a tonna cit lor Ocr-<br>Nov, abipmonia. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Commissian Housa<br>buying during Pn active opaning<br>session. First tradés were oome £4<br>above yesterday's levels, and deaqite<br>an aaaiar tendency during mid-moming<br>good support was evident and further<br>gains of L2 wars recprided by mid-<br>fatareon. A weakening al precisus<br>motalo prices produced a sharp decline<br>in augar values with closing levels<br>soms £6.75 belaw the highs of the dey,<br>reparted C. Czemitow.<br>Tate and Lyle sx-refinery price for<br>ginnulated basis white sugar vas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Woottp's 64* kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer. seller only). Oct. 218.0,<br>233.0, Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>238.0; Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>238.0; Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>NEW ZEALAND CROSSBREDS-Class<br>(m ordar: buyer, seller only). Oct.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July. Oct. Occ. and March all<br>193.0, 204.0;<br>SYDNEY GREASY WOOL-Close (in<br>erdar: buyet, seller, buelness, selec).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Additional State S |
|                                                                             | We are pleased to announce that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9 pot       880-40       +10       885-30       +17.5         8 months       782-3       +7       773-4                                                                                                                                                                                                                                                                                                                                                                                                                                    | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unavestad Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mer-<br>kat expend 25-30 lower but faund<br>sooreseive shipper buying, particularly<br>in heriey. Then was heavy country-<br>besed selling asd wheat generally faund<br>more sellers, or mither the major<br>shippor buyer was not so aggressive<br>in this complex. Barley always faund<br>good underlying shipper support and<br>closed batween unchenged to 5 points<br>lower, while wheat closed between 15-<br>30 lower in fair-volume, reported Acli.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>127.00 (1120.00) s tonns cit tor Ocr-<br>Nov, shipmonis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Commissian Housa<br>buying during Pn estive opaning<br>session. First tradés were nome £4<br>above yesterday's levels, and deapte<br>an aaisr tendensey during mid-moming<br>good support was evident and further<br>gains of L2 were recepted by mid-<br>states produced s sharp decline<br>mails values with closing levels<br>soms £6.75 belaw the highs of the dey,<br>reparted C. Czemikow.<br>Tate and Lyfe sx-retinery price for<br>gmulated basis white sugar was<br>£204.95 (sams) a tonns for home<br>trade and £200.5 (£191.50) for export.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Woottp's 64* kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOOL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer. seller only). Oct. 218.0,<br>233.0, Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>238.0; Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>238.0; Occ. 219.0, 236.0; March, May,<br>July. Oct., Occ. and March all 228.0,<br>NEW ZEALAND CROSSBREDS-Class<br>(m ordar: buyer, seller only). Oct.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July. Oct. Occ. and March all<br>193.0, 204.0;<br>SYDNEY GREASY WOOL-Close (in<br>erdar: buyet, seller, buelness, selec).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Additional State S |
|                                                                             | We are pleased to announce that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spot         850-40         10         855-30         +17.5           a moinths         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>(11.50 (211.00). Robustas ICA 1976<br>(19.00 (180.00). ICA 1968 191.25<br>(200.55). Unaweshed Arabicas 211.00<br>(200.58).<br>Comp. denty ICA 1968 205.25<br>(200.58).<br>BLINDON GRAIN FUTURES-The mar-<br>kat spanad 25-30 lower but laund<br>sporesaive shipper buying, particularly<br>based selling and wheet generally faund<br>more sellers, or mither the major<br>shipper buyer was not s0 aggressive<br>shipper buyer and the points<br>so lower, while wheel closed between 15-<br>30 lower in fair volume, reported Acti.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) a tonna cit lor Ocr<br>Nov, abipmonia. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Comminalan Housa<br>buying during Pn active opaning<br>asssion. First tradés ware norme fa<br>abova yeaterday's levels, and deaoite<br>an aaaiar tandancy during mid-moming<br>good aupport was evident and further<br>gaine of L2 wors recorded by mid-<br>defarmeon. A weakening el pracaus<br>motalo prices produced a sharp decling<br>ma god support was evident and further<br>gaine of L2 wors recorded by mid-<br>defarmeon. A weakening el pracaus<br>motalo prices produced a sharp decling<br>ma god values with closing levels<br>soma f6.75 belaw the highs of the day,<br>reparted C. Czarnikow.<br>Tata and Lyle ax-refinery price for<br>simulated boais white sugar was<br>good si (sama) a tonna for home<br>trieds and £200.5 (£191.50) for export.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Woottp's 64* kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOLL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer, seiler only). Oct. 218.0,<br>233.0; Occ. 219.0, 236.0; March, May,<br>July, Oct., Occ. end March all 228.0,<br>238.0.<br>NEW ZEALAND CROSSBREDS-Class<br>(m order: buyer, seiler only). Ocr.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Dec. and March all<br>198.0, 204.0<br>SYDNEY GREASY WOOL-Close (in<br>erdar: buyet, seiler, bueiness, seiler).<br>Mierom Contract: Oct. 456.0, 458.0,<br>458.0-439.0, 81; Osc. 457.5, 491.0, 468.0-<br>453.0, 244: March 478.5, 480.0, 489.5,<br>472.0, 333; May 488.5, 489.5, 481.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Additional State S |
|                                                                             | We are pleased to announce that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spot         850-40         10         855-30         +17.5           a moinths         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>(11.50 (211.00). Robustas ICA 1976<br>(19.00 (180.00). ICA 1968 191.25<br>(200.55). Unaweshed Arabicas 211.00<br>(200.58).<br>Comp. denty ICA 1968 205.25<br>(200.58).<br>BLINDON GRAIN FUTURES-The mar-<br>kat spanad 25-30 lower but laund<br>sporesaive shipper buying, particularly<br>based selling and wheet generally faund<br>more sellers, or mither the major<br>shipper buyer was not s0 aggressive<br>shipper buyer and the points<br>so lower, while wheel closed between 15-<br>30 lower in fair volume, reported Acti.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) a tonna cit lor Ocr<br>Nov, abipmonia. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Comminalan Housa<br>buying during Pn active opaning<br>session. First tradés ware norme f4<br>above yeaterday's levels, and deaoite<br>an agains tendancy during mid-moming<br>good support was evident and further<br>gains of L2 wers recorded by mid-<br>defermeon. A weakening al precaus<br>motalo prices produced a sharp decling<br>an agains values with closing levels<br>soms f6.75 belaw the highs of the day,<br>reparted C. Czarnikow.<br>Tate and Lyle sx-refinery price for<br>simulated boais white sugar was<br>good support a stone for home<br>trida and £200.5 (£191.50) for export.<br>Sugar<br>Comm. Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Woottp's 64s kij280p 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Additional State S |
|                                                                             | We are pleased to announce that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Spot         850-40         10         855-30         +17.5           a moinths         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshid Arabicas 211.00<br>(same). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mer-<br>kat spened 25-30 lower but lound<br>sources and the spene support<br>on berlay. There was heavy country-<br>besed selling as wheet genemity found<br>more sellers, or mither the major<br>in berlay. There was not so aggressive<br>in this complex. Barley always found<br>good underlying shipper support and<br>closed bitween unchenged to 5 points<br>lower, while wheet closed between 15-<br>30 lower in fair volume, reported Acti.<br>WHEAT<br>Yesterd'ys +or<br>Math. close<br>Nov \$5.70 -0.30, 53.00<br>Mar 100.00 -0.29, 87.05 -0.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) a tonna cit lor Ocr<br>Nov, abipmonia. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Comminalan Housa<br>buying during Pn active opaning<br>asssion. First tradés ware norme fa<br>abova yeaterday's levels, and deaoite<br>an aaaiar tandancy during mid-moming<br>good aupport was evident and further<br>gaine of L2 wors recorded by mid-<br>defarmeon. A weakening el pracaus<br>motalo prices produced a sharp decling<br>ma god support was evident and further<br>gaine of L2 wors recorded by mid-<br>defarmeon. A weakening el pracaus<br>motalo prices produced a sharp decling<br>ma god values with closing levels<br>soma f6.75 belaw the highs of the day,<br>reparted C. Czarnikow.<br>Tata and Lyle ax-refinery price for<br>simulated boais white sugar was<br>good si (sama) a tonna for home<br>trieds and £200.5 (£191.50) for export.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Woottp's 64* kij280p []2700<br>*Nominel. † Newerop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (in<br>order: buyer, selier only). Oct. 218.0,<br>233.0, Oct. 219.0, 236.0; March, May,<br>July, Oct., Occ. and March all 228.0,<br>238.0,<br>NEW ZEALAND CROSSBREDS-Class<br>(in order: buyer, selier only). Ocr.<br>195.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Selier only). Ocr.<br>198.0, 204.0; Selier only). Ocr.<br>198.0, 204.0; Selier only). Ocr.<br>453.0, 244; March 478.5, 491.0, 468.0,<br>453.0, 244; March 478.5, 491.0, 468.0,<br>453.0, 242; March 478.5, 490.0, 489.0,<br>472.0, 383; May 488.5, 489.5, 481.0,<br>482.0, 41; March 480.0, 481.0, 505.0,<br>482.0, 41; March 490.0, 481.0, 505.0,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Additional State S |
|                                                                             | We are pleased to announce that<br>HUGO J. GÉLARDIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9 pot         6 800-40         +10         885-30         +17.5           6 months         782-3         +7         773-4.                                                                                                                                                                                                                                                                                                                                                                                                                 | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshed Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mar-<br>kat spaned 25-30 lower but laund<br>sooressive shipper buying, particularly<br>in beries. That was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>and undertying shipper support and<br>closed batween unchanged to 5 points<br>lower, while wheat closed between 15-<br>30 lower in fair volume, reported Acil.<br>WHEAT SAREY<br>Yesterd'ys + or Yesterdys + or<br>Mar 100.00 0.29, 87.05 0.055<br>Mar 105.25 0.20, 10.575<br>Mar 105.25 0.20, 10.575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) s tonna cif lor Ocr-<br>Nov, shipmonis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussurgs in gold and silvar prices<br>produced a flurry of Commissian House<br>buying during Pn estive opening<br>session. First tradés were norme f&<br>above yesterday's levels, and deaoite<br>an asiar tandency during mid-moming<br>good support was evident and further<br>gene of E2 were recorded by mid-<br>stance. A weakening el precraus<br>motalo prices produced a sharp decline<br>in sugar values with closing levels<br>soms £5.75 belaw tha highs of the day.<br>reparted C. Czarnikow.<br>Tata and Lyle sk-refinery price for<br>gmnulated basis whits sugar was<br>E204.85 (sama) a tonns fpr home<br>trads and E200.5 (E131.50) for export.<br>Sugar<br>Pref. Yester<br>Comm. Cay's<br>Close Done<br>Lose Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Woottp's 64* kij280p []2700<br>*Nominel. † Newerop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (in<br>order: buyer, selier only). Oct. 218.0,<br>233.0, Oct. 219.0, 236.0; March, May,<br>July, Oct., Occ. and March all 228.0,<br>238.0,<br>NEW ZEALAND CROSSBREDS-Class<br>(in order: buyer, selier only). Ocr.<br>195.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Selier only). Ocr.<br>198.0, 204.0; Selier only). Ocr.<br>198.0, 204.0; Selier only). Ocr.<br>453.0, 244; March 478.5, 491.0, 468.0,<br>453.0, 244; March 478.5, 491.0, 468.0,<br>453.0, 242; March 478.5, 490.0, 489.0,<br>472.0, 383; May 488.5, 489.5, 481.0,<br>482.0, 41; March 480.0, 481.0, 505.0,<br>482.0, 41; March 490.0, 481.0, 505.0,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Additional State S |
|                                                                             | We are pleased to announce that<br>HUGO J. GELARDIN<br>has joined our firm as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 pot         6 800-40         +10         885-30         +17.5           6 months         782-3         +7         773-4.                                                                                                                                                                                                                                                                                                                                                                                                                 | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshed Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mar-<br>kat spaned 25-30 lower but laund<br>sooressive shipper buying, particularly<br>in beries. That was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>and undertying shipper support and<br>closed batween unchanged to 5 points<br>lower, while wheat closed between 15-<br>30 lower in fair volume, reported Acil.<br>WHEAT SAREY<br>Yesterd'ys + or Yesterdys + or<br>Mar 100.00 0.29, 87.05 0.055<br>Mar 105.25 0.20, 10.575<br>Mar 105.25 0.20, 10.575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) s tonna cit tor Ocr<br>Nov, shipmpnis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Commissian House<br>buying during Pn estive opening<br>session. First tradés were norme f4<br>above yesterday's levels, and deaqte<br>an aaisr tendensey during mid-moming<br>good support was evident and further<br>geine of L2 were recorded by mid-<br>starter tendensey during mid-moming<br>good support was evident and further<br>geine of L2 were recorded by mid-<br>starter tendensey during mid-moming<br>good support was evident and further<br>geine of L2 were recorded by mid-<br>starter tendensey during mid-moming<br>good support was evident and further<br>geine of C. Czemikow.<br>Tate and Lyfe sx-refinery price for<br>gmnulated besis white sugar was<br>good and E200.5 (£191.50) for export.<br>Sugar<br>Pref.<br>Comm.<br>Comm.<br>Comm.<br>Sper tonne<br>L<br>Dec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Woottp's 64* kij280p []2700<br>* Nominel. † Newcrop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOLL FUTURES<br>LONDON GREASY WOOL-Closp (m<br>order: buyer, seiler only). Oct. 218.0,<br>233.0, Oct. 218.0, 236.0; March, May,<br>July, Oct., Oct. and March all 228.0,<br>238.0.<br>NEW ZEALAND CROSSBREDS-Class<br>(m order: buyer, seiler only). Oct.<br>195.0, 204.0; Oct. 195.0, 204.0; March,<br>March all<br>195.0, 204.0; Oct. Oct. and March all<br>195.0, 204.0; Oct. Oct. AT.S. 491.0, 468.0-<br>453.0, 244; March 475.5, 490.0, 489.0,<br>453.0, 244; March 475.5, 490.0, 489.0,<br>455.0, 212: July 490.0, 452.0, 494.5-<br>482.0, 49; Oct. 489.0, 481.0, 505.0-<br>482.0, 49; Oct. 489.0, 481.0, 505.0-<br>482.0, 41; March 430.0, 481.0, 491.0-<br>485.0, 35. Selies: 1,202<br>COTTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Additional State S |
|                                                                             | We are pleased to announce that<br>HUGO J. GELARDIN<br>has joined our firm as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9 pot         6 800-40         +10         885-30         +17.5           6 months         782-3         +7         773-4.                                                                                                                                                                                                                                                                                                                                                                                                                 | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaveshed Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mar-<br>kat spaned 25-30 lower but laund<br>sooressive shipper buying, particularly<br>in beries. That was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>shipper buyer was not so aggressive<br>and undertying shipper support and<br>closed batween unchanged to 5 points<br>lower, while wheat closed between 15-<br>30 lower in fair volume, reported Acil.<br>WHEAT SAREY<br>Yesterd'ys + or Yesterdys + or<br>Mar 100.00 0.29, 87.05 0.055<br>Mar 105.25 0.20, 10.575<br>Mar 105.25 0.20, 10.575                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>1277.00 ((120.00) s tonna cif tor Ocr-<br>Nov, shipmonis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussungs in gold and silvar prices<br>produced a flurry of Commissian House<br>buying during Pn estive opening<br>session. First tradés were come £4<br>above yesterday's levels, and deaoite<br>an aaster tendency during mid-moming<br>good support was evident and further<br>gsine of E2 were recorded by mid-<br>data and the second s sharp decline<br>in sugar values with closing levels<br>soma £5.75 belaw the highs of the dey,<br>reparted C. Czarnikow.<br>Tate and Lyfe skyrefinery price for<br>gmulated basis whits sugar was<br>£304.95 (sama) a tonns for home<br>trads and £200.5 (£191.50) for export.<br>Sugar<br>Pref.<br>Comm.<br>Com.<br>£ per tonne<br>£ per tonne<br>154.00-54.50 154.55 140.25-54.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Woottp's 64* klj280p []2700<br>* Nominel. † Newcrop. ‡ Unquotod.<br>p OctNov. $q$ Nov. $z$ Indicator. § Buyer.<br>WOOOL FUTURES<br>LONDON GREASY WOOLClosp (in<br>order: buyer. seller only]. Oct. 218.0,<br>233.0. Oct. 219.0, 236.0: March, May,<br>July. Oct., Occ. and March all 228.0.<br>238.0.<br>NEW ZEALAND CROSSBREDS-Class<br>(in ordar: buyer, seller only). Oct.<br>195.0, 204.0; Oct. 195.0, 204.0; March,<br>Moy, July, Oct. Occ. and March all<br>193.0, 204.0<br>SYDNEY GREASY WOOLClose (in<br>ordar: buyet, seller, buelness, selles).<br>Mieron Contracti. Oct. 456.0, 458.0.<br>453.0, 244. March 478.5, 491.0, 468.0.<br>453.0, 244. March 478.5, 491.0, 468.0.<br>453.0, 244. March 478.5, 491.0, 458.0.<br>452.0, 424. March 478.5, 491.0, 505.0-<br>452.0, 421. Oct. 489.0, 481.0, 505.0-<br>452.0, 421. Oct. 489.0, 481.0, 505.0-<br>452.0, 421. March 430.0, 481.0, 491.0-<br>455.0, 35. Seles: 1,202.<br>COTION<br>LIVERPOOL-Spot and shipmant seles<br>armsunted to 168 tonnes, bringing tha<br>total for the weak to lor 0 359 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Additionally 332125 selicits. Brazil Yallow<br>INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept.28 Minth ago Year ago<br>306.18 [301.86] 899.07 [953.74<br>.desse: July 1, 1952-100)<br>MOODY'S<br>Oct.1 Sept.28 Minih ago Year ago<br>1194.5 [1180.8] 1100.8 [558.5<br>(December 31, 1831-100)<br>kg. I.w. (-0.67). UK sheep 128.1p<br>por kg. esild.cs.w. (-3.9). G.B. pigs<br>70.0p per kg. 1.w. (+2.0). England<br>and Wales: Cattle numbers down 19.8<br>por cont. avcrege price 72.82p [-0.87).<br>Sheep numbers down 5.9 pcr cont.<br>overage pitce 128.7p (-3.61. Pig<br>price 70.3p (+2.1). Stortent: corties<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-2.61, Pig<br>numbers down 0.3 per cent. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-2.61, Pig<br>numbers down 23.0 per cent. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average<br>price 76.63p (-2.61, Pig<br>numbers down 23.0 per cent. average<br>price 76.63p (-2.60, Pig numbers up 23.0<br>per cent. average price 67.3p (+2.0).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                             | We are pleased to announce that<br>HUGO J. GÉLARDIN<br>has joined our firm as<br>Chairman of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9 pot         6 800-40         +10         885-30         +17.5           6 months         782-3         +7         773-4.                                                                                                                                                                                                                                                                                                                                                                                                                 | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). CA 1968 191.25<br>(190.25). Unavestad Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LIDNDON GRAIN FUTURES—The mer-<br>kat spened 25-30 lower but laund<br>sources with a hipper buying, particularly<br>besid selling as wheet generally faund<br>more sellers, or mither the major<br>ohippor buyer was not so aggressive<br>antipotent of the sellers of the sellers.<br>Sources and the sellers of mither the major<br>of underlying shipper support and<br>good underlying shipper support and<br>good underlying shipper aupport and<br>closed bitween unchenged to 5 points<br>lower, while wheet closed between 15-<br>30 lower in fair volume, reported Acti.<br>WHEAT<br>Yesterd'ys +or Yesterdys + or<br>Mar 105.25 -0.28) 103.75<br>Sopt. 87.50 +0.16 100.45 -0.05<br>May 106.55 -0.29 1103.75<br>Sopt. 87.60 +0.01 94.10<br>Bustness done—Wheet Nov, 95.90-<br>95.50, jan. 100.70-98.85, March 103.30-<br>103.19, May 106.60-106.40, Sept. 97.70<br>\$7.50, Seist: 232 lots of 100 tances.<br>Barley: Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 94.10 5.00<br>Statement Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20                                                                                                        | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>(127.00 (C120.00) a tonna cit lor Oct.<br>Nov, shipmpnis. White super deily<br>price was £135.00 (C132.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Comminalan House<br>session. First trades ware come fa<br>above yesterday's levels, and deaoite<br>an asairs tendency during mid-moming<br>good support was evident and further<br>gene of 12 wore recorded by mid-<br>staranon. A weakcning el precaus<br>motalo prices produced a sharp declina<br>magar values with closing levels<br>soma £5.75 belaw the highs of the day.<br>reparted C. Czanfikow.<br>Tata and Lyle ax-refinery price for<br>gmnulated basis whits augar was<br>2004.85 (sama) a tonns fpr home<br>trade and E200.5 (E191.50) for export.<br>Sugar<br>Pref.<br>Comm.<br>Cose<br>Done<br>Cose<br>Done<br>List-5-5.50 145.05 140.25-34.00<br>May 11.50-43.06 124.45-55.00 145.75-85.00<br>May 11.50-43.00 145.85-40 155.55-85.00<br>May 11.50-43.00 145.85-40 155.55-45.00<br>May 141.00-45.00 146.85-40 155.55-45.00<br>May 141.00-45.00 146.85-40 155.55-45.00<br>May 141.00-45.00 146.85-40 155.55-45.00<br>Pales: 9.920 (4.955) tors el 5 toanes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Woottp's 64* kij280p 1  2700<br>* Nominel. † Newerop. † Unquotod.<br>p Oct. Nov. q Nov. z Indicator. § Buyer.<br>WOOL FUTURES<br>LONDON GREASY WOOL-Closp (in<br>order: buyer, seiler only). Oct. 218.0,<br>233.0, Oct. 219.0, 236.0; March, May,<br>July, Oct., Occ. and March all 228.0,<br>233.0, New ZEALAND CROSSBREDS-Class<br>(in order: buyer, seiler only). Ocr.<br>195.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0; Oct. 195.0, 204.0; Match,<br>May, July, Oct. Oec. and March all<br>198.0, 204.0;<br>SYDNEY GREASY WOOL-Close (in<br>order: buyet, seiler, bueiness, sales).<br>Micron Contract: Oct. 456.0, 458.0,<br>453.0, 244; March 478.5, 480.0, 489.0-<br>453.0, 242; March 478.5, 480.0, 489.0-<br>452.0, 41; March 478.0, 481.0, 505.0-<br>482.0, 41; March 490.0, 491.0, 491.0-<br>485.0, 35; Sales: 1,202:<br>COTION<br>LIVERPOOL-Spot and shipmant sales<br>amounted to 168 tonnes, bringing that<br>total for the week so lot to 359 tonnes.<br>Scattased operations cantinued withour<br>extensive mitrest. being shown by                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Additional State S |
|                                                                             | We are pleased to announce that<br>HUGO J. GÉLARDIN<br>has joined our firm as<br>Chairman of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Spot         850-40         50         855-30         17.5           a months         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                       | ICS indicator prices far October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). CA 1968 191.25<br>(190.25). Unavestad Arabicas 211.00<br>(came). Comp. derly ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LIDNDON GRAIN FUTURES—The mer-<br>kat spened 25-30 lower but laund<br>sources with a hipper buying, particularly<br>besid selling as wheet generally faund<br>more sellers, or mither the major<br>ohippor buyer was not so aggressive<br>antipotent of the sellers of the sellers.<br>Sources and the sellers of mither the major<br>of underlying shipper support and<br>good underlying shipper support and<br>good underlying shipper aupport and<br>closed bitween unchenged to 5 points<br>lower, while wheet closed between 15-<br>30 lower in fair volume, reported Acti.<br>WHEAT<br>Yesterd'ys +or Yesterdys + or<br>Mar 105.25 -0.28) 103.75<br>Sopt. 87.50 +0.16 100.45 -0.05<br>May 106.55 -0.29 1103.75<br>Sopt. 87.60 +0.01 94.10<br>Bustness done—Wheet Nov, 95.90-<br>95.50, jan. 100.70-98.85, March 103.30-<br>103.19, May 106.60-106.40, Sept. 97.70<br>\$7.50, Seist: 232 lots of 100 tances.<br>Barley: Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Nov, 93.00-92.70, Jan. 87.10-<br>Sopt. Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 94.10 5.00<br>Statement Sopt. 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.00 100.20 Jan.575<br>Sopt. 100.00 100.20                                                                                                        | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>(127.00 (C120.00) a tonna cit lor Oct.<br>Nov, shipmpnis. White super deily<br>price was £135.00 (C132.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Comminalan House<br>session. First trades ware come fa<br>above yesterday's levels, and deaoite<br>an asairs tendency during mid-moming<br>good support was evident and further<br>gene of 12 wore recorded by mid-<br>staranon. 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Oct. 218.0,<br>233.0; Occ. 218.0, 235.0; March, May,<br>July, Oct., Occ. and March all 228.0.<br>NEW ZEALAND CROSSBREDS-Class<br>(in order: buyer, seller only). Oct.<br>195.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Dec. and March all<br>198.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Dec. and March all<br>198.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Dec. and March all<br>198.0, 204.0; Oct. 456.0, 458.0,<br>453.0, 234.0; Oct. 455.3, 4810.2, 458.0,<br>453.0, 230.8; May 485.5, 489.0, 459.0,<br>452.0, 43; Oct. 483.0, 430.0, 505.0,<br>482.0, 41; March 490.0, 491.0, 491.0,<br>482.0, 43; Oct. 483.0, 490.0, 505.0,<br>482.0, 41; March 490.0, 491.0, 491.0,<br>482.0, 43; Oct. 483.0, 490.0, 505.0,<br>482.0, 41; March 490.0, 491.0, 491.0,<br>482.0, 35; Salas: 1,202.<br>COTTOON<br>LIVERPOOL-Spot and shipmant sales<br>protat for the week so for 10 359 tonnes,<br>totat for the week so for 10 359 tonnes,<br>potential for the week so for 10 359 tonnes,<br>potential for the week so for 10 359 tonnes,<br>totat for the week so for 10 359 tonnes,<br>totation operations continued without<br>extensive mitcreat. being shown by<br>custometes. The cell for supplies weak<br>point mainly contraction for the Amplence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Additional State S |
|                                                                             | We are pleased to announce that<br>HUGO J. GÉLARDIN<br>has joined our firm as<br>Chairman of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9pot       880-40       +10       885-30       +17.5         8 months       782-3       +7       773-4                                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaweshed Arabicas 211.00<br>(came). Comp. denty ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mar-<br>kat append 25-30 lpwer but laund<br>sooreseive shipper buying, particularly<br>in berley. Their was heavy country-<br>bead selling asd wheet generally faund<br>more sellem. or mither the major<br>shipper buyer was not so aggressive<br>in this complex. Barley always faund<br>good underlying shipper support and<br>closed batween unchanged to 5 points<br>and closed batween unchanged to 5 points<br>and 100.00 -0.20, 87.05 -0.55<br>Mar. 105.25 -0.16 100.46 -0.05<br>Mar. 105.25 -0.20 103.76<br>Mar. 105.05 -0.20 103.76<br>Mar. 103.95 March 103.40<br>Mar. 103.95 March 103.40<br>Mar. 100.09 -0.27, 30.77<br>Mar. 100.00 -0.27, 30.77<br>Mar. 100.00 Mar. 103.85<br>Mar. 100.00 Mar. 103.85<br>Mar. 103.95 March 103.30<br>Mar. 100.00 Mar. 103.85<br>Mar. 103.95<br>Mar. 100.00 Mar. 103.85<br>Mar. 100.00 Mar. 100.00 Mar. 20<br>Mar. 103.75<br>Mar. 100.00 Mar. 103.85<br>Mar. 103.85<br>M | SUGAR<br>LONDON DAILY PRICE (mw augar):<br>C127.00 (C120.00) a tonne cit lor Oct-<br>Nov, shipmpnis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Comminalan House<br>buying during Pn active opening<br>gassion. 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Oct. 218.0,<br>233.0, Oct. 219.0, 235.0: March, May,<br>July, Oct., Occ. and March all 228.0,<br>238.0.<br>NEW ZEALAND CROSSBREDS-Class<br>(in ordar: buyer, seller only). Occ.<br>193.0, 204.0; Occ. 195.0, 204.0; March,<br>Moy, July, Oct. Occ. and March all<br>193.0, 204.0;<br>SYDNEY GREASY WOOL-Close (in<br>ordar: buyet, seller, buelness, selee).<br>Mieron Contract: Oct. 456.0, 458.0,<br>453.0, 240.0;<br>SYDNEY GREASY WOOL-Close (in<br>ordar: buyet, seller, buelness, selee).<br>Mieron Contract: Oct. 456.0, 458.0,<br>453.0, 244.0;<br>Mieron Contract: Oct. 456.0, 458.0,<br>453.0, 244.1; March 478.5, 491.0, 468.0-<br>452.0, 431; Occ. 489.0, 431.0, 505.0-<br>452.0, 431: Occ. 489.0, 431.0, 505.0-<br>482.0, 431: May 488.5, 489.5, 489.0-<br>455.0, 212: July 490.0, 451.0, 450.0-<br>482.0, 431: Occ. 489.0, 431.0, 505.0-<br>482.0, 431: May 488.5, 489.0, 431.0, 491.0-<br>485.0, 235. Sales: 1,202<br>COTION<br>LiversPOOL-Spot and shipmant sales<br>armeunized to 168 tennes, bringing that<br>total for the week so lor 10 359 tonnes.<br>Scattared operatians cantinued withour<br>states with coccasional support in<br>Turkish and Rusaian quality-<br>MEAC 4T/VECCETA DELCS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Additionally 332125 sealers. Brazil Yallow<br>INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept.28 Minth ago Year ago<br>306.18 [301.86] 899.07 [953.74<br>.desse: July 1, 1952-100)<br>MOODY'S<br>Oct.1 Sept.28 Minth ago Year ago<br>1194.5 [1180.8] 1100.8 [558.5<br>(December 31, 1931-100)<br>kg. I.w. (-0.57). UK sheep 128.1p<br>por kg. esi.d.cs.w. (-3.9). G.B. pigs<br>70.0p per kg. I.w. (+2.0). England<br>and Walss: Cattle numbers down 19.8<br>por cont. avcrege pres 72.82p (-0.87).<br>Sheep numbers down 5.9 pcr cont.<br>overage pitce 128.7p (-3.61. Pig<br>price 70.3p (+2.1). Stotland: Cattle<br>numbers down 5.9 pcr cont.<br>verage pitce 128.7p (-3.61. Pig<br>price 70.3p (+2.1). Stotland: Cattle<br>numbers down 0.3 par cont. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. everage price<br>124.7p (-3.0). Pig numbers up 23.0<br>per cant. avarage price 67.3p (+2.0).<br>COVENT GARDEN-Prices in atering<br>parkage accept where otherwise<br>Statad: Imported Produce: Oranges-<br>S. Alfcan: Valencies 4.00.5.20, Nevels/<br>Proteea 3.80-4.30 Brazilian: Pera 1.50-<br>2.30, Valencie Lates 64/144 3.20-4.20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                             | We are pleased to announce that<br>HUGO J. GELARDIN<br>bas joined our firm as<br>Chairman of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9pot       880-40       +10       885-30       +17.5         8 months       782-3       +7       773-4                                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). 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Pig numbers up 33.0<br>per cant. avarage price 67.3p (+2.0).<br>COVENT GARDEN-Prices in atering<br>par backage accapt where otherwises<br>statad: Imported Produce: Oranges-<br>S. AlfCant: Valencies 4.00.5.20, Nevela/<br>Proteae 3.80-4.30 Brazilian: Peras 1.50-<br>(2.30, Valencia Lates 64/144 3.30-4.20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                             | We are pleased to announce that<br>HUGO J. 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Brazil Yallow<br>INDICES<br>FINANCIAL TIMES<br>Oct.1 Sept.28 Minth ago Year ago<br>306.18 [301.36] 899.07 953.74<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                             | We are pleased to announce that<br>HUGO J. GÉLARDIN<br>has joined our firm as<br>Chairman of the Board<br>JESUP & LAMONT<br>SECURITIES CO., INC.<br>Established 1877                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 9pot         880-40         +10         885-30         +17.5           8 months         782-3         +7         773-4                                                                                                                                                                                                                                                                                                                                                                                                                     | ICS indicator prices fai October 1<br>(cents per paund): Other Mild Arabicas<br>211.50 (211.00). Robustas ICA 1976<br>191.00 (180.00). ICA 1968 191.25<br>(190.25). Unaweshed Arabicas 211.00<br>(came). Comp. denty ICA 1968 205.25<br>(204.58).<br><b>GRAINS</b><br>LUNDON GRAIN FUTURES—The mar-<br>kat append 25-30 lpwer but laund<br>sources in the major<br>shipper buyer was not so aggressive<br>an underlying stroper aupport and<br>closed between unchanged to 5 points<br>and closed between 15-<br>30 lower in fair volume, reported Acil.<br>WHEAT<br>Net slose - Yesterd's for<br>Mar. 105.25 - 0.15 100.45 - 0.05<br>Mar. 105.25 - 0.20 103.76<br>Mar. 103.25 - 0.20 - 0.20 - 0.20 -                                 | SUGAR<br>LONDON DAILY PRICE (mw sugar):<br>C127.00 (C120.00) a tonne cit tor Oct-<br>Nov, shipmpnis. White sugar deily<br>price was £135.00 (£132.00).<br>The ussurgs in gold and silver prices<br>produced a flurry of Comminate House<br>buying during Pn estive opening<br>session. 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Scotland: Cottle<br>numbers down 0.3 por cont. average<br>price 76.63p (-1.66). Sheep nombers<br>down 13.4 per cent. average price<br>124.7p (-3.0). Pig numbers up 33.0<br>per cant. avarage price 67.3p (+2.0).<br>COVENT GARDEN-Prices in atering<br>par backage accapt where otherwises<br>statad: Imported Produce: Oranges-<br>S. AlfCant: Valencies 4.00.5.20, Nevela/<br>Proteae 3.80-4.30 Brazilian: Peras 1.50-<br>(2.30, Valencia Lates 64/144 3.30-4.20.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

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### AN MARKETS

### TEROAM, Oct. 2. 2 Oark Hord Wintor, \$211, Nav. \$213, 5, Feb. \$217, March

Faq unquoted. Argentine May-Juno-July S312.50 buyers. S313.25 sellene Soyarneal-44 oer cant oratein U.S Oct. S252. Nav. March S258, Aoril-Sept S261. Biazil Pelleus Oct. S260, Aoril-Sept. S266.50. Xinner ordinary un 2 Red Winter Oct c, \$205. U.5. No. 2 per cent, Oct. \$210, \$219, Jan. \$223, 227, April-May \$212.

S281. 8132/I Pellats Oct. S260. Aoni-5apt. S286.50 PARI5. Oct. 2. Cocea (FF: per 100 knps)-Dac. 1372. 1378. March 1378-1390. May 1385.1400. July 1395. Sapt. 1405. Occ. 1415. Solas at call 0. Coffee (FF: per 100 knos)-Nav. 1695. 1705. Jan 1712-1720. March 1694-1697. May 1670-1885. July 1645-1670. Sept. 1630. Nov. 1625. Salce or call 3. Suger (FF: per 100 kilos)-Nov. un-guoted. Dec 1190-1202. March 1244-1245. May 1270-1275. July 1280-1305. Aug. 1300-1330. Oct. 1315-1370. Nov Junguoted. Salca ar coll 8. Com Yallow allost Nov. \$147.25, Dec. \$159.50, April-June

Two Yallow Gull-Nav. 5298-50, Oec. 5307-50-308-50, Feb. \$315,80-317 traded, illors. 8razit Yallow

| DOW JONE | - |
|----------|---|
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### Dow Dct. Sept. Manth Year Janes I 29 ago ago Spot ... 420.35 415.58 599.32 379.58 Ftur's 427.51 420.51 405.33 79.98 (Average 1924-25-28-100)

REUTERS

Oct.2 Oct. 1 M'nih ago Year ago 1975.2 1649.9 1588.2 / 1509.9 (Base September 18, 1931 = 100)

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 31, 1831-4001
 (3836 September 18, 1931-100)

 UK sheep 128,1p (-3.9), G.B. pigs (+20), England number down 198 nce 72.82p (-0.97).
 kitos 5/14s 2.20-3.00, Green 2.40, Onione-Sponish: 2.80-3.00; Outch 2.30-2.60, Tomstees-Jersoy: per 14av 180; Guerrscy: 180; Outch 2.20, Cab-bages: Outch: White, nst 2.00, Pems-sepse point where otherwise for cent, sverage numbers up 23.0, Price 67.3p (+2.0), Price 7.3p (+2.

HIDES—Birmingham: Firmer under-tona continués. Second clear 0x 31/35.5 kitos 69.5p a kito (67.0o e kila): 26.5 30.5, 73.0p (70.3p): 22-25.5, 76.3p (77.0p). Light caws 77.2p (76.0p).

### LONDON STOCK EXCHANGE

FINANCIAL TIMES STOCK INDICES

10 am 465.0. 11 am 467.1. Noon 469.5. 1 pm 463.8, 2 pm 470 1. 3 pm 470.3. Latest index 01-246 8026. • Nil = 6.63.

- منا = 0.00. 8056 100 Govt. Seca. 16/10/25. Fixed Int. 1928. Industrial Ord. 1/7/25. Gald Minos 2/9/55. Ex-S promium index started June. 1972. 26 Activity July-Dec. 1042.

Oct. Oct. Sept. Sept. Sept. Sept. A year

73 19 72 65 73.70 78.65 72.65 72.85 69.85

72,75 72.92 72.92 72.88 72.74 72.68 71,59

469.1 468.8 470.7 478.0 469.9 469.8 505.3

360.0 255.5 350.2 247.1 226.5 224.6 166.2

226.8: 928,1 217.0 814.5 197.5 197.1 120.5

67.65 91.05 84.91 101.50 38.12

S.E. ACTIVITY

Oct.

Oot

168.0 109.1 78.5 89.5

62

- 12.925 13.462 18.083 18.619 12.601 10.499

14.90

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e2.74

0.82 6.87 5.84 5.81 5.87 8.89 17.58 17.82 17.73 17.46 17.81 17.67

6.90 6.84 8.68 7.00 5.95 6.92 17,852 16,687 17,554 18,560 18,570 17,359

### Golds blaze away again but close well below day's best Equities turn firmer but Gilts ease in sympathy with £

**Companies and Markets** 

•First Declara- Last Account Dealings tions Dealings Day Sep. 10 Sep. 20 Sep. 21 Oct. 1 Sep. 24 Oct. 4 Oct. 5 Oct. 15 Oct. 5 Oct. 15 Oct. 19 Oct. 29 Oct. 8 Oct. 18 Oct. 19 Oct. 29 " "New time " dealings may take place from 9.30 am two business days artise.

ensured that Gold and Otber mining shares again dominated yesterday's stock market proceedings.

Sunday's U.S./West German jmnt annonncement to the effect that they had the means to defend the dollar has had no apparent effect in relieving pressure against the U.S. currency with Monday'a rise of \$164 in the gold price being extended by no less than a further \$321 yesterday before the metal closed in London with the metal clos ed in London with a net rise of \$91, at \$424 an OUTICE.

Sonth African Gold sbares also closed sharply below the day's best, but relained widespread gains which put a further 4.5 on the Gold Mines index to 260.0: this represents a leap of over 77 per cent in a little over eight weeks.

Buyers were showing little disposition to enter the market for British Funds ahead of next week's banking figures and quantations turned decidedly dull. Alexanders put on 8 to 231p and

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selling, bowever, and prices were tending to pick up i in the late trade, Leading industrials turned

quietly firm after Monday's fairly general small losses. Business again left much to be desired, though, with the desired, though, with the bargains total at 17,852 and the ments in the price of gold bulllon more speculative issues were again claiming most attention. A rise of 3.5 in the 3 pm 30share index was trimmed to one of 2.3 at the close of 469.1.

Continued high level of activity in the South African Gold share market provided the investment currency market with another good two-way institutional trade, mostly for the American market. However, the premium moved within fairly narrow limits before closing a fraction lower at 364 per cent. Yesterday'a SE con-version factor was 0.8725 (0.8691)

Activity in Traded options was again helped by the brisk turnover in the gold share market, a total of 532 trades being recorded of which Cons. Gold Flelds contributed 151. RTZ attracted 102 deals, while BP were also in demand with 94 contracts.

**Discounts better** 

LONDON TRADED OPTIONS

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February

#### Discounts moved higher.

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881p 155p 351p

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106p 350p

87p 024p

Quietly dull conditions prevaled in the major clearers. Midland dipped 5 to 365p and NatWesl cheapened 2 to 350p, but Bank of Scotland contrasted with a rise of 5 to 280p.

Although business remained recovered Hght. Breweries Monday's small fails. Distillers also turned firmer, rising 4 to 233p on bopes of a speedy end to the group's wage dispute. Among secondary issues, Sandeman put on 3 to 83p; the interim results are expected next week. Revived speculative demand lifted Davenports 4 to 127p.

News of the Monopolies Commission'a inquiry into concrete roofing tiles sparked off scat-tered selling of Rediand which sbed 3 to 192p and Marley, which eased 2 to 88p. Pochins added 3 to 158p following the favourable annual trading statement. Elsewhere in Buildings, Vibroplant picked up 7 to 252p, while Travis and Arnold firmad 4 to 231p.

ICI touched 363p before slipping hack to the overnight level of 360p as follow-through support failed to materialise. Among other Chemicals, speculative demand lifted Brent 13 for a twoday gain of 21 to a 1979 peak of 275p. Anchor put on 5 to 83p

creased interim profits.

A firm market ahead of the interim results, Harris Queensway improved further to close 19 np at a 1979 peak of 325p following the sharp increase in first-half profits, the proposed 100 per cent scrip-issue and the property revaluation details. Elsewhere in Stores, Lee Cooper rose 7 to 242p on buying in a thin market, but H. Samuel "A" heapened 4 to 188p on mild disappointment with the interim results. Marked up 28 last week ollowing news that Mr. S. Boler had acquired a 64 per cent stake in the company, Wharf Mill encountered profit-taking and fell 7 to 41 p.

After the previous day's rise of 10 which followed a weekend Press suggestion that a bld of around 400p per share is in the offing, Stylo Shoes ran back on pro6t-taking and touched 235p before closing a net 5 down on of 578p. while Foseco Minsep put balance at 245p. Still reflecting on 6 to 1750 following comment an investment recommendation, on the interim results, Wearra firmed 2 more to 46p, Renewed investment while George Oliver "A" met lifted Sothebys 6 renewed support and put on 7 to 118p.

Racal became unsettled and

tronics industry. Elsewhere in the Electrical sector, Ferranil turned dull at 420p, down S. Among the bright spots, Brocks Group advanced 10 more to 106p Group advances 10 more to 1000 on speculative demand, while further support lifted Electronic Bentals 3 more to 125p. Among the leaders, revived lake-over bopes prompted a rally in EMI to S7p before fresh nervous offerings ahead of tomorrow's mellimater results nervous

preliminary results prompted a reaction to 85p, up only a penny on the day. Engineers passed an extremely quiet trading session. Leading issues were inclined harder with Hawker and Tubes both closing a few pence better at 178p and 306p respectively. Elsewhere, Haden Carrier im-proved 3 to 108p in belated response to the half-yearly response to the half-yearly figures, while acquisition news left RHP a shade dearer at 60 p. In contrast, revived selling left Percy Lane 2 cheaper at a low for the year of 33p.

Leading Foods encountered a brisker business than of late; at 209p. Associated Dairies and J. Sains- United bary added 6 apiece to 262p and 318p respectively. Elsewhere, Spillers put 00 11 to 45p, after 451p, on bopes that the Dalgety offer, currently worth 49.Sp, will be successful: the announcement that Spillers is bringing its interim statement ahead to to-morrow came well after market hours. Other bid stocks came in for support with Associated

60p. Robertson put on 6 to 159p and Carr's Milling gained 4 to 90p, while Avana firmed 3 to 121 In Hotels and Caterers, Com-

fort firmed 2 to 291p after favourable Press comment on the interim statement, while Newspaper comment prompted gain of 2 to 50p in Warner Holidays A.

#### I.C. gas up

ingA:s

Investment interest in the miscellaneous industrial leaders was at a low ebb and the closing tone was narrowly mixed. Unilever managed a rise of 8 to 53Sp and Turner and Newall picked up 2 to 127p, bnt Boots to 170p. relinquisbed a penny to 189n. Elsewbere, further huving on BP add

consideration of the company's North Sea oil interests helped I.C. Gas to rise 16 to a 1979 peak

Renewed investment demand lifted Sothebys 6 to 364p. Although the market was execting poor annual figures from Walton, the actual an-

The following securities above Share information Service ver attained new Highs and Lows for

NEW HIGES (T'T).

ACCOUNT DEALING DATES The falls, extending to § at the Allen Harvey and Ross, 352p. fell 7 to 250p, after 246p, follow- nonncement and the dividend speculative issues, Siebens (UK) Option official close, were more a refiec- and Union, 362p, rose 5 apiece. ing the chairman's remarks omission prompted dealers to rallied S to 266p. while "First Declara- Last Account tion of aterling than of genuine Quietly dull conditions prevailed about the outlook for the elec- mark the shares down a penny Tricentrol improved a similar balling tions. Dealings Day selling however, and private the major clearers. Midland tronics industry. Elsewhere in the 13p. A counter of menne areas to 234p. Oil Exploration omission prompted dealers to rallied S to 268p, while mark the shares down a penny Tricentrol improved a similar to 13p. A couple of pence amount to 234p. Oil Exploration harder immediately in front of firmed 4 more to 432p. Hunting the balf-yearly stalement, Cape Petroleum also gained 4, to 130p. aults.

the bair-yearly statement, Cape Industries reacted further on the disappointing first-balf profits performance lo close 4 off at 224p. Vinien losi 4 to 166p and Henry Boot 5 to 120p, while Grimshawe. 87p, and Uniled Carriers, 137p, dipped 3 apiece. The acouisition of two Spanish

of 4 hotels belped stimulate interest in Horizon Travel which firmed 10 to 230p. Saga Holidays hardened 3 to 174p, the annual results are due shortly. Motor sectors traded within

narrow limits and closing prices were little altered on the day. were little altered on the day. In Distributors, Charles Hurst, at 68p, lost 3 of Monday's gain of 10 which stemmed from bid rumonrs, but in Components, supuport was again forthcoming for Flight Refuelling, 7 better at 200p

United Newspapers continued firm behind last week's pleasing interim statement, rising 6 to a 1979 high of 41Sp, while BPM hardened 2 for a two-day gain 5 to 90p. Associated Book Publishers, a weak market recently following the interim profits seiback, rallied 8 to 273p. out, International Thoms further profit taking and shed 5 to 363p. Among printing issues. Dickinson Robinson improved 4

to 112p, while Wace, dull since the announcement last week of a 50.3m rights issue, added a like amount to 56p. Increased interim profits had no apparent effect on Bunzl Pulp and Paper, unchanged at 110p. but Jefferson Smnrfitt rose 3 to 152p on the

mid-term results. suggestion that the Eagle Star hid terms may not emerge until next year, Bernard Sunley found support at the lower levels and rallied strongly to close 25

up at 507p. Other Properties went better in places with Slongh adding 3 to 111p and A. and J. Mucklow improving 5

#### BP advance afresh

Oil ohares closed on `a firm

Petroleum also gained 4, to 130p, in response to the half-yearly re-

Further buying interest was shown in the Shipping sector. Hanson Trust moved up 4 to 141p 12 1o 312p. Cralg. up 40 more and far-eastern influences at 610p. continued to reflect Cluff prompted a rise of 9 to 140p. Common Brothers advanced 13 and far-eastern influences at 610p. continued to reflect Cluff prompted a rise of 9 to 140p in Oil's increased slake. Walter Jardine Mathesen. Runciman rose to 94p before settling at 92p, for a further gain

> Among South African in-dustrials, Barlow Rand added 10 for a two-day gain of 28 at 360p in response to the increased annual dividend announced on Monday.

> > News of the expansion of the company's Australian cotton and wheat husiness lifted Warnen Plantalions 3 to 163p.

**Golds** volatile When the dust finally settled

in the Gold share market, prices were left showing good gains on balance after a day of wild movements either way. The incredible performance of

the bullion price which soared to \$447 an ounce in the morning before collapsing to \$405 during the afternoon fix and then surging ahead again to close \$9.75 np at \$424 led to dramatic events in the share market where movements in prices were almost 1C1 impossible to follow.

with bullion racing ahead to Barclays Bank ... £1 record levels. Demand for Gold shares was described as " panic buying " with interest coming from all international centres. The market was extremely

mid-term results. Down 15 on Monday on a Press and with the bullion price suggestion that the Eagle Star gyrating wildly heavy selling bid terms may not emerge until built up. This led to widespread Dest Form and extremely heavy marking down of share prices. Later, renewed buying resulted in prices recovering to close well above their lowest levels.

The Gold Mines index registered a gai nof 4.5 to 260.0-lts £13. seventh successive rise-while the ex-premium index put on 4.7 to 226.8

" Amgold " was the most active of the heavyweight Golds: the price soared to almost £34, initial rise to close 6 better at a gain of around £3, before react 41p. Poseldon moved up to 100p ing to £321 and recovering to close at £321 for a net gain of £11. GFSA finished I higher at-

and Western Deep i down at Anstralian Golds were equally

company

BRITAIN'S FIRST independent selsmic exploration company was launched in London Headed by Mr. Peter Taylor. Merlin Geophysical has been set up to provide oll companies with seismic surveys Merlin is 80 per cent owned by three city institutions-

Kleinwort Benson and Industrial and General Investment Trust

Wed, Year

(approx.

inder Na.

244.26 219.01 384.38 566.83 374.16

193.33

170.95

214.62

263.58 183.24

128.48

181.03 205.74

134.11

340.97 81.64

255.94 109.87

223.22

108.72 319.98

229.44

282.37

100.96 365.66 123.45

217.48 136.43 345.80

26

No.

241.04

235.92 385.68 622.24 326.29 161.72

157.46

248.18 346.89 142.65

110.76

STOCK EXCHANGE BUSINESS LAST MONTH



Lane (Percy) Redman Heenan Senior Engineering United Engineering INDUSTRIALS (3) Baird (Wm.) Bridon Electrical & Industrial Secs. LEISURE (1) Westward TV

active. Gold Mines of Kalgoorlie touched 165p before closing 7 firmer at 160p, while North Kalgurli managed to hold an

Lazards,

Mon, Fri, Thur,

28,

Index No.

241.38

237.20 381.81 626.36 327.34 161.08

156.98

248.55 347.69 341.65

110.94

 7.89
 5.16
 197.89
 110.79
 111.21
 111.10
 111.10

 5.95
 7.54
 238.70
 240.22
 240.40
 238.45
 215.27

 5.27
 7.62
 287.12
 290.11
 291.69
 289.39
 229.52

 5.45
 7.48
 325.05
 329.13
 331.95
 229.32
 225.22

 5.45
 7.48
 325.05
 329.13
 331.95
 229.32
 227.52

 6.40
 8.35
 314.47
 317.93
 320.19
 319.55
 264.77

 6.36
 6.72
 211.97
 212.96
 213.03
 212.18
 211.82

 4.08
 9.21
 310.94
 312.64
 33.03
 311.73
 227.66

 6.82
 6.22
 425.80
 423.75
 421.13
 407.05
 38425

 8.48
 6.77
 131.85
 132.99
 132.66
 131.98
 145.82

 4.35
 10.58
 240.50
 241.51
 240.79
 257.25
 203.06

 10.21

6.12 7.40 275.77 276.71 277.05 274.94 252.30

280.04 279.28 101.04 100.95 365.55 367.05 124.57 124.92

218.31 219.08 142.62 140.26 348.22 349.16

 275.77
 276.76
 197.36
 197.06
 196.18

 196.66
 197.36
 197.06
 196.18
 277.91

 227.91
 228.39
 229.33
 227.38
 227.32

 222.13
 251.33
 251.23
 251.23
 251.23

 178.76
 179.16
 181.58
 177.71

 1364.53
 136.469
 124.64
 183.82

 130.81
 132.02
 139.77
 129.95

279.60 100.91 365.80 123.98

218.47 140.95 346.88

253.97 254.73 254.84 252.97

27

Index No.

241.63 236.12 383.58 626.76 329.62 161.57 157.77

240.38 346.87 142.33

111.21

1

hades No.

239.96

236.76 380.64 623.40

323.97 160.13

156.32

238.51 344.49 142.33

109.84

### FT-ACTUARIES SHARE INDICES

.These indices are the joint compilation of the Financial Times, the Institute of Actuaries

Gross Div. Yield % (ACT at. 30%)

6.06

5.87 6.30 3.74 7.50 7.32 9.57

4.92

3.62 7.43 7.69

5.43 5.66 7.18 4.87 6.17 7.19 6.89 5.79 2.60 7.18

5.47 7.37

5.%

3.50

6.93

8.03

44.10 8.60

7.76 8.12

Est. P/E Ratio (Net)

7.05

7.55 5.03 10.21 5.62 6.05 5.99

8.09 10.87 5.75 5.16

2 1070

**Oil survey** 

#### High | Low 187.4 49.18 (3/1/36) (3/1/75) —Daily Gift Edged Industrials Govt. Sect. 75.31 64.64 (8/2) 140.4 113.5 86.9 85.5 68.03 150.4 50.53 (13/2) (28/11/47) (8/1/75) 77.70 Fixed Int.. (5.5) 058.0 49.4 (4:5/79) (26:5/49) 558.5 (4/5) 448,1 (12/2) Ind. Ord. Gold Mines 260.0 129.8 443.0 45.5 5-d'y Av'r'ge Gold Mines 226.8 30.2 037.1 64.0 Speculative. Ex Spmi.... (2/10) 12/10 (2/17/4) (2/17/4) 25/10/11) Industriale... 256.8 30.2 037.1 64.0 Speculative. Ex Spmi..... (2/10) 12/10 (2/17/4) (2/17/4) Totale...... 185.5 120.2 71.2 87.2

1979 Since Compliat's

### ACTIVE STOCKS

No. Denomina of Closing Change tion marks price (p) on day 1979 1979 Stock high 100 274 Cons. Gold Fields 25p 274178 East Drie. ..... R1 972 +13 991 562 Racal Electronics 25p 250 - 7 276 1684 De Beers Defd.... R0.05 458 +11 482 332 360 ..... £1 416 314 Prices abot up in the morning Allied Brewcries 25p 96 + 11 102 80 - 2 440 514 360 EMI ..... 50p 85 + 1 144 82 GEC ..... 25p 381 456 311 -155 + 3 1784 1104 578 +16578 355 320 362 228 215 - 2 300 206 **53S** + 8 650 6 482

Grand Met. ..... 50p 1mp. Cont. Gas ... £1 RTZ ..... 25p Rank Org. ..... 25p Unilever ..... 25p

Government Sect.

Gold Mines(Ex-\$ pm)

Ord. Div. Yield ......

Earnings, Yid. 🐒 (full)

P/E Ratio (net) (\*). ...

Total bargains ......

Equity turnover £m

Equity bargains total

-

HIGHS AND LOWS

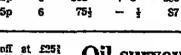
High | Low

Fixed Interest ...

Industrial ......

Gold Mines.

Holdings closed | off at £253



### Woolworth (F. W.) 25p

prior to closing 3 harder at 96p. Platinums relinquished all and more of their initial riseo with

due to start ex the share split 522, after £234, Hartebeest a Impala 6nally S lower at 216p, pext Bionday. Shell traded half-point up at £224 and St after 230p, and Rastenburg 2 quietly and finished a shade Helena i to the good at £144, cheaper oo balance at 182p, firmer at 36Sp. Among the more On the other hand, Western after 193p. **NEW HIGHS AND LOWS FOR 1979** 

note after a volatile trading session. British Petroleum continued to push ahead and, with the aid of some late U.S. sup-port, closed 35 up at a high for the year of 13300; dealings are

1979

36

in response to the sharply in-Harris Oueensway jump Fisheries rising 5 to 59p, after

Reflecting the uncertain in-dustrial and economic background, business in all securities contracted for the third consecutive month, failing from August'o £12.2bn to £11.9bn. This is the lowest since last January, when similar influences dampened anthusiasm.

The FT Turnover index contracted from last August's 372.6 to 363.6, and compares with the 1978 monthly sverage of 354.3.

Business in gilt-edged securities fall by £0.9hn to £8.9hn. Trade in the medium and longer-dated stocks showed a further deterioration, with business £0.8bn lower at £3.7bn. Business in short-dated stocks, on the other hand, improved fractionally to £5.1bn.

The overall number bargains in British funds fell by 13,249 to 61,577, with deals in the shorts receding 7,434 to 23,078, and those in the longs down 5,815 at 38,499. The FT Turnover index for Government Securities eased from August's 410.7 to 376.5, against last year's monthly average of 369.2

Gilt-edged prices made mixed showing throughout Sep-tember. The FT Government Securities index moved from an end-August level of 73.16 to touch its monthly high of 73.33 on September 6. It eased to a low-point of 71.94 on September net 0.46 points down at 72.70.

showed a modest improvement 458.1 nn September 20, before 1975.

800 HOW STOCK EXCHANGE TURNOVER IS MOVING MONTHLY AVERAGES 1967=100 700 600 500 400 30 200 10 MALITSO GRADUATION A ---- ALL SECURITIES - GEOGLIEV SHARES 1977 1978 . 1976 1979

at £1.55bn, but the number of revived institutional inquiry bargains fell hy 2,115 to 261,125, brought about the best day in equities for four months on Sep-tember 25. Up 7.8 that day, the to put the average value per bargain £78 higher at £5,953. The FT Turnover index for index hardened further to end ordinary shares improved to the mont 277.4 from 275.9 in August. Last at 470.7. the month a net 5.5 points up

year's monthly average was 285.7. Gold shares were again buoyant last month with the un-The equity market made a settled world currency backaending the price of brave showing in the face of ground disruptions and shutdowns in gold bullion forging ahead the engineering industry and end the month at \$398 to on September 6. It eased to a tha Bank of England's warning ounce. This was a gain of \$812 low-point of 71.94 on September of a bleak industrial outlook. on the end-August price of 17 and closed the month just a The FT Industrial ordinary \$3163. The FT Gold Mines in-Der et 0.46 points down at 72.70. share index, after touching 477.4 dex ended 7.3 points up at 250.2. Trade in ordinary shares on September 11, drifted back to its highest since November,

| Category                                                                                            | Vaiue of all<br>purchases<br>& sales<br>£m | Total<br>% | Number of<br>bargains | Total<br>% | Average<br>value<br>per day<br>£m | Average<br>value per<br>bargain<br>£ | Average<br>number of<br>bargains<br>per day |
|-----------------------------------------------------------------------------------------------------|--------------------------------------------|------------|-----------------------|------------|-----------------------------------|--------------------------------------|---------------------------------------------|
| British Govt. and British<br>Govt. Guaranteed:<br>Short dated (having five years<br>or less to run) | 5,150                                      | 43.4       | 23,078                | 6.5        | 257.5                             | 223,176                              | 1,154                                       |
| Others                                                                                              | 3,745.3                                    | 37.6       | 38,499                | 10.9       | 187.3                             | 97,284                               | 1,925                                       |
| trish Government:<br>Short dated (having five yeaf<br>or less to run)                               | 702.4                                      | 5.9        | 1,643                 | 0.5        | 35.1                              | 427,492                              | 82                                          |
| Others                                                                                              | 257.8                                      | 2.1        | 2,157                 | 6.0        | 12.6                              | 117,218                              | 108                                         |
| UK Local Authority                                                                                  | 347.5                                      | 2.9        | 5,200                 | 1.5        | 17.3                              | 66,825                               | 260                                         |
| Overseas Government:<br>Provincial and Municipal                                                    | . 11.1                                     | 0.1        | 1,511                 | 0.4        | 0,5                               | 7,365                                | 75                                          |
| Fixed interest stock, pref. and<br>prefd., ordinary shares                                          | 101.0                                      | 0.9        | 21,392                | 6.0        | 5.0                               | 4,719                                | 1,070                                       |
| Ordinary shares                                                                                     | 1,554.5                                    | 13.1       | 261,125               | 73.6       | 77.7                              | 5,953                                | 13,056                                      |
| Total                                                                                               | 11,865.1                                   | 100.0      | 354,605               | 100.0      | *593.2                            | *33,460                              | *17,730                                     |

| NEW HIGES (1'1)<br>entrish funds (1)<br>entrish funds (5)<br>chemicals (5)<br>nearer (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Electrical & Industrial Secs.<br>LEISURE (1)<br>Westward TV<br>TOBACCOS (1)                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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               | s are ta                               | e lou          | -                | d the l         |                         |          |
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--------------------|----------------------------------------|----------------|------------------|-----------------|-------------------------|----------|
| IRAPERY & STORES (5)<br>ELECTRICALS (2)<br>FOOS 11<br>INDUSTRIALS (11)<br>MOTORS (1)<br>NEWSPAPERS (2)<br>PROPERTY (3)<br>SHIPPING (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Rothmans<br>Martin (R. P.1<br>RISES AND H                                                                                                                                              | _                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |          | EQUITY GR                                     |                                        |                | Т                | ues.,           | Oct.                    | 2        |
| TRUSTS (51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Up                                                                                                                                                                                     | Down Same                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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               | FIONS                                  |                |                  |                 | Est                     |          |
| QILS (5)<br>TEAS (1)<br>MINES (64)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sritish Funds                                                                                                                                                                          | 82 3<br>13 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Figu     | res in parentheses s<br>stocks per sec        |                                        | er of          | Index<br>No.     | Day's<br>Change | Earnin<br>Yield<br>(Max | 20       |
| NEW LOWS (18)<br>BUILOINGS (11<br>Southern Constructions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Industrials 282<br>Financial and Prop. 90<br>Oila 17                                                                                                                                   | 13 50<br>189 937<br>100 316<br>7 15<br>2 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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               |                                        |                |                  | *               |                         |          |
| ELECTRICALS (3)<br>Dale Electric Ward & Gold:Tone<br>Petbow Heldings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Plantations 7<br>Mines 82<br>Others 30                                                                                                                                                 | 2 15<br>8 54<br>58 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12       | CAPITAL GOODS (1<br>Building Materials (2     |                                        |                | 240.00<br>236.03 | -0.3            | 18.0                    |          |
| ENGINEERING 18'<br>Blackwood Hodge B-otherhosd (Peter)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Totals 511                                                                                                                                                                             | 459 1.454                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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               | tion (28)                              |                | 380.38           | -0.1            | 24.7                    | ß        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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(15)<br>Engineering Contract      |                                        |                | 620.95<br>322.82 | -0.1            | 13.1                    |          |
| OPTI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                        | Conner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6        | Mechanical Engineeri                          | ing (74)                               | i              | 160.54           | +0.3            | 20.9                    |          |
| DEALING DATES<br>First Last Last For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Hoffnung. Zambia<br>Lesney, Walter Runch                                                                                                                                               | Copper,  <br>man, EML                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 8        | Metals and Metal For<br>CONSUMER GOOD         |                                        |                | 157.18           | +0.5            | 20.4                    | 1        |
| Deal- Deal- Declara- Settle-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Wair Gronp, Bro                                                                                                                                                                        | cks, 011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 끈        | (DURABLE) (52)                                | TYTE                                   |                | 238.10           | -0.2            | 15.4                    |          |
| ings ings tion ment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Exploration, Beralt 7<br>Jamaica Sugar,                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Radio<br>Household Goods (14) |                                        |                | 141.66           | -0.5            | 212                     |          |
| Oct. 1 Oct. 12 Jan. 10 J36, 21<br>Oct. 15 Oct. 26 Jan. 24 Feb. 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Jamaica Sugar,<br>Siddeley and Wheeloo                                                                                                                                                 | k Marden                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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               | is (23)                                |                | 110.03           | +0.2            | 23.5                    | 4        |
| Oct. 29 Nov. 9 Feb. 7 Feb. 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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GOODS<br>(NIN-DURABLE) (1            |                                        |                | 240.16           | +0.6            | 16.4                    | 1.81     |
| For rate indications see end of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               | · · · · · · · · · · · · · · · · · · ·  |                | 290.22           | +11             | 15.6                    |          |
| Share Information Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | in Rustenberg<br>Christopher Moran,                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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               |                                        |                | 330.10           | +16             | 16.6                    |          |
| Stocks favoured for the call                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Manufacturing ( |                                        |                | 317.69<br>214.93 | +1.0<br>+1.4    | 15.6                    |          |
| included Burton Warrants, Cons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Drie, and Dunlop, whil                                                                                                                                                                 | le doubles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               |                                        | _              | 314.26           | +1.1            | 13.0                    | 8        |
| Gold Fields, Hunting Petroleum,<br>Racal, Marshall Cavendish, S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | were arranged in EMI<br>Gold Fields.                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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               |                                        |                | 427.33           | +0.4            | 22.2                    |          |
| Racal, Marshaji Caventiisii, S.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gold Fleids.                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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(41)            |                                        |                | 132.19           | +0.3            | 12.3                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               |                                        |                | 153.26           | +0.2            | 23.9                    | 5        |
| RECENT ISSUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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(6)            |                                        |                | 241.67           | -0.4            | 23.5                    |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               |                                        |                | 67.98<br>208.97  | +0.2            | 15.2                    |          |
| EQU                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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               |                                        |                | 293.69           | +0.1            | 17.2                    | 3        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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Equipment (6)   |                                        |                | 233.49           | +0.5            | 11.6                    |          |
| Issue or the set<br>Price Le St<br>Price Le St<br>Price Le St<br>Price Le St<br>Price Le St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>St<br>S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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               |                                        |                | 454.11           | +0.7            | 112                     |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               |                                        |                | 246.95           | +0.3            | 15.8                    | n        |
| pt 2 Jaz High Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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               |                                        |                | 239.87           | +0.3            | 16.5                    |          |
| 99 F.P 90 80 Barlow Hit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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               |                                        |                | 708.29           | +1.8            | 15.9                    |          |
| F.P. 12/10 25   2212 Fogarty (E                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1 Defd 66 -1 -                                                                                                                                                                         | ALA TATICAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 61       | FINANCIAL GROUP                               |                                        |                | 196.93           | +0.1            |                         | -        |
| 97 F.P 202 168 Seitrust A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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               |                                        |                | 226.41           | -8.7            | 36.5                    | 2        |
| FIXED INTED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | POT STOOVE                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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Purchase (5]     |                                        |                | 255.56           | +1.4            | 18.5                    |          |
| FIXED INTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | EST STUCKS                                                                                                                                                                             | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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               |                                        |                | 164.90           | +0.2            | 1                       | - 1      |
| 2 129 29 1000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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(Composite<br>Insurance Brokers (1) | :] (8)                                 | **             | 131.79           | +0.5            | 1                       |          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               | ······································ |                | 280.99           | -0.2            | 17.8                    | <u>"</u> |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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               |                                        |                | 366.96           | .+0.4           | 33                      |          |
| 491   F.P.21/9 87   84 Aurore 84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Conv. Cum. Pref-                                                                                                                                                                       | 1944                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2        | Miscellaneous (10)                            |                                        |                | 124.80           | +0.2            | 14.9                    | <u>n</u> |
| <ul> <li>F.P.181/9   107p: 101p.Bradford</li> <li>F.P.29/11102   1014 Eastbourn</li> <li>F.P.29/11108   283, Essex Wat</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | e Waterworks 8% Red. Pref                                                                                                                                                              | .103pm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 71<br>81 | Investment Trusts(11<br>Mining Finance (4)    |                                        |                | 217.84<br>142.31 | -0.2            | 15.6                    | 4        |
| 981g F.P. 15/11 894 994 London Tr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | er 8% Red Pre f. 1284<br>ust 134% Oeb. Stk. 2000-04                                                                                                                                    | 384                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 21       | Overseas Traders (20)                         |                                        |                | 348.49           | +0.1            | 15.0                    | <b>M</b> |
| ¶ F.P. — 7612 Catallonrho 9%<br>¶ F.P. — 9018 35 Do. 12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | and Mort. Deb. 87/98                                                                                                                                                                   | . 69 <sup>1</sup> 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 99 I     | ALL SHARE INDEX                               | (750)                                  | 1              | 255.08           | +0.4            | <u> </u>                | <u> </u> |
| 981g F.P. 15111 3914 9914 London Tr<br>54 F.P 7512 8212 London Tr<br>54 F.P 9012 85 Do. 12<br>54 F.P 902 93 Do. 13<br>54 F.P 99 93 Do. 13<br>54 F.P 99 93 Do. 13<br>55 J.C. 10 J.C. | Ar 05 Red Pre 7, 1829<br>ust 1345 0eb, stk. 8000-04.<br>and Mort. Deb. 87/88<br>%2 2nd Mort. Oeb. 85-90<br>76\$ 2nd Mort. Deb. 80-83<br>zultural Sec. 133 Deb. 87-93.<br>01e5 Cum. Pr1 | 98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |          |                                               | _                                      | _              |                  |                 |                         | Г        |
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| "RIGHTS"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| A\$2 NII 28/9 12/10 64pm 37pm Bai                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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| A54.50 NII   -   -   220pm 295pm 2H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 125   F.P.   21/9 13/10, 151   142 Est<br>  93   F.P.   2/10 15:11   109 ; 274 Ker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| SM1.50 Nil — — 20pm:154pm;1:K                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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| 110   F.P.   14/9 12/10  147   120 2 Me                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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| A\$3   Nil      240pm 168pm Pek                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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FIXED INTEREST Year ago ago Tues Oct. 2 001. 011 YIELDS British Gont. Av. Gross Red. 19.22 10.75 11.28 10,14 10,66 11,19 9.06 11.03 15 years 25 years. 11.87 12.26 12.35 12.44 12.19 12.26 12.34 12.00 5 yea 15 years 12.27 12.27 25 years. 12.57 12.02 12.65 5 Years 12.82 12.76 12.72 12.61 12.**50** 12.95 15 years 25 years. 11.11 11.01 11.69 Fri., Sept. 28 Sept. 87 Wed. Sopt a6 Tues Sept. 2e Mon. Sept. 24 **Sept** 21 No. Yleid S 20-yr. Red. Deb & Loans (15) a7.63 112.89 57.63 e7.84 57,84 68.28 68.19 57.70 68.18 68.0 Investment Trust Prefs. (15) 00.76 10.20 60,76 50.78 50.57 60.67 60.07 50.07 60.07 01.92 Coml. and Indl. Prefs. (20) 13.10 68.34 68.34 68.33 68.42 68.66 68.83 68,93 69.21 71,51 and lows

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| INDICES                                   | AUTHORISED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | UNIT TR                                                                                                        | USTS                                                                                                                                                 | Mutual Unit Trust Mana<br>15 Costan Ave., EC2R 78U,                                                             | gers¥ (2)ig)                                                                                                                                                                                                                                                                                                                                                                                      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                              | t Ltd. 01-588 6906                                           | Schlesinger Trast Mages                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| CES                                       | Abbey Unit Tst. Mngrs. (2)<br>72-80. Gatebore Rd: Aviestory 0756 spor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Friends' Provit, Unit                                                                                          | Tot Mars.                                                                                                                                            | Mutual Sec. Plus                                                                                                | 773 +01 73<br>793 +01 75<br>503 +01 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   | 100, Wood Street, E.C.2.<br>TUVI October 1155.4                                                                                                                                                                             |                                                 | OFFSHORE &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | O'SEAS                                                                                                                      |                                                                                 |
| 1 la.<br>                                 | Abbey Capetol 38.1 407 -0.6 3.13<br>Abbey Capetol 38.1 407 -0.1 4.09<br>Abbey Income 44.4 47.5 10.1 7.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Friends Prov. Uts151.4<br>De. Accum68,4                                                                        | 0306 5055<br>54 51 +0.21 4.48<br>73.11 +0.31 4.48                                                                                                    | National and Companying                                                                                         | 58.8-4 956                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rothschild Asset Mana<br>72-80, Gatenouse Rd, Ayksh                                                      | UTY 0296 9947                                                | 1. Henry Schröder Wag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | g & Co. Ltd. W(a)ic)                              | Transatlantic and Gen.<br>91-99, New London Rd., Die<br>Barburan Sane 27 181 7                                                                                                                                              | 10010-01 0745 C1651                             | Alexander Fund<br>37. rue Noire Dame Loveniscon,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Keyser Ufimann Ltd.<br>25. Milk Street, 622V OJE<br>Forneles                                                                | E 01-606 7970                                                                   |
| 49                                        | Abbery Inv. Tst. Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Funds in Court*<br>Public Trustee, Kingsway, Wi<br>Capital Sept. 27                                            | 01-405 4300                                                                                                                                          | 31, SL Andrew Square, Edizion<br>Income Sept. 26                                                                | 94. 031-5568555<br>1-1-2 64                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | N.C. Income Fund161.3                                                                                    | 146 24 -011 372<br>1716 +101 7.32                            | 120, Chrapside, E.C.2.<br>Capital Oct. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 01-2403434<br>132 9 +1.9 3.08<br>162 7 +2.9 3.08  | Barbican Sept. 27                                                                                                                                                                                                           | 240.7                                           | Alexander Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Formeter (Fr)<br>Bung et (Fr)<br>Central Agent (Fr)<br>King & Shaxson Mm                                                    | 10 151 19 -                                                                     |
| 41. a 41.                                 | Alten Harvey & Ross Unit Tst. Mingers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gross Inc., Sept. 27 17.4<br>High Yveld Sept. 27 188.0                                                         | 72.24 922                                                                                                                                            | (Accam Unit) 1752                                                                                               | 1458 3.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | N.C. Int. Fd. (Acc. 167.3                                                                                | 20.34 47 12                                                  | General Sept 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 336.7 +3.0 7.86<br>336.7 +4.7 7.86<br>106.7 419   |                                                                                                                                                                                                                             | 118.2 5.37<br>145 6.29                          | 1 Channes Cross St. Helier, Jy. C 1. 0534-73741<br>AHR Gill Edg.Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <ol> <li>Church Cron M. H. Press</li> <li>Maller Henry Group Manager</li> </ol>                                             | a learning from the state                                                       |
| ię.<br>Ię.                                | Alled Hambro Gropp (a)(a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | G.T. Unit Managers 11<br>16 Fresbury Gross, EC216 70                                                           | 1.0 TT.4780121                                                                                                                                       | National Provident Inv. 1<br>48. Gracechurch SL, EC3P 3HH<br>N.P.I. Gu, U. To                                   | Magrs. (1d.)<br>07-623-420                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Rowan Unit Trust Mag<br>Cay Gare Hise, Finsbory So, I                                                    | t. 1.16.1 (2)<br>EC2 01-606 1066                             | Accum Units)17.5<br>Europe September 2022.5<br>(Accum, Units) 27.0<br>• Pris ChF d Judy 24191.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   | Curri, Sept. 26                                                                                                                                                                                                             | 704                                             | Arbuthmet Securities (C.I.) Limited<br>P.O Eov 34, Sr Heher, Jersey. 0534 76077<br>Cap. Tst. Jerseyt (25.0, 129.0),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gill Trivi (Lo M) 105<br>Gill Trivi (Lo M) 105<br>Gill Trivi (Lo M) 105<br>Gill Trivi (Lo M) 105                            | 10.0 (n. 4. 1859)<br>7 9 204 - 0 1 1<br>9 204 - 0 1 1 75                        |
|                                           | Harabro Hise., Huttan, Brentwood, Esser.<br>01-568 2851 or Brentwood (0277) 211459<br>Balanced Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | G.T. Cap. Inc                                                                                                  | 116.9 +0.4 3.90<br>1452 +0.4 3.90                                                                                                                    | Accum Units)*                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | American Sept, 27                                                                                        | 2110 +50 479                                                 | • Pris ChF d July 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 197.7 442<br>242.3 489<br>344.8+114 330           | Catemeo Sept. 28 138 2<br>(Actum, Units)                                                                                                                                                                                    | 519 +17 197<br>521 +12 214                      | Xer: 22 10:03 12 105ar 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | buff Court Same Tel                                                                                                         |                                                                                 |
|                                           | Bric Inds. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | G. T. Inc. Fd. Un                                                                                              | 114.9 +0.4 3.90<br>145.2 +0.4 3.90<br>145.2 +0.4 3.90<br>145.2 +0.4 8.90<br>169.9 -2.2 2.50<br>24.34 -2.0 2.70<br>24.34 -2.0 2.70<br>172.8 +3.9 2.40 | H. C. Guternard St., EC39 3HH<br>H.P. I. Gut. In, Tro                                                           | dealing October 10.<br>dealing October 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (Accum Units)                                                                                            |                                                              | Scottish Equitable For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | and buy                                           | Van. Grwl. Oct. 2                                                                                                                                                                                                           | 511-11 4.13                                     | East 6dntl.Tst. (Cl.,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | First Strategy                                                                                                              | imked .                                                                         |
| 10 10 10 10                               | Alliad Canital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | G.T. Int'l. Fund 1625<br>G.T. Four Yds. Fd 53.9<br>G.T. Far East & Gen. 48.8                                   | 1728 +39 240<br>573 780<br>524 +0.4 280                                                                                                              | 161, Cheapside, ECZV 6EU.                                                                                       | 01-606 6066                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Royal Tit Can. Fd. M.                                                                                    | AM 61 0 07-736 6014                                          | 28 St. Andrews Sq. Edinburg<br>Income Umits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | h                                                 | Vang. Tee Sept. 29. 46 p<br>(Accum Units.)                                                                                                                                                                                  | 541 547                                         | Arathon: Stig. Full302 100-1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Converse of the second second second                                                                                        | 016237300<br>LF3709 J + 1 411                                                   |
| La | Incent Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                |                                                                                                                                                      | Financial 36.3<br>Growth Inv. 92.6                                                                              | 80.9 +0.1 471<br>70.7 -0.2 874<br>39.6 -0.1 5.15<br>99.5 +0.1 4.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Capital Fd. 73.4<br>Income Fd. 77.2<br>Protes on Sept. 28. Net                                           | 751                                                          | Dealing tay W<br>Sebag Linit Tst. Mana                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                   | (Accum Units)                                                                                                                                                                                                               | 90-1 521<br>74-54 870<br>90-1 870               | Contest Opportunity, C'o Justi Young & OuOnwarte, 127, Kent St., Scone,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Käfari Eag Forman S                                                                                                         | 0 G                                                                             |
|                                           | High Vield Fa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | G.&A 37.0<br>Gartmore Fund Manage                                                                              | 39.5  +0.1  4.89<br>ETS♥ (2)(g)                                                                                                                      | Portfolio Inv. Fd                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4, Great SL Helens, London                                                                               | EC3P SEP                                                     | PO Box 511, Bulitory, Hye., E<br>Setup Capital rd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | C.4. 01-234 5000                                  | Tyndali Managers Ltd.<br>18, Canynge Road, Broad.                                                                                                                                                                           |                                                 | USSI Starret                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Selat Ea Fil Atc. S                                                                                                         | 25103 14                                                                        |
|                                           | International Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 St. Mary Are, EC3A 88P<br>Dealing only: 01-623 5766/                                                         | 01-623-6114<br>5806<br>29.4 -0.11 1 92                                                                                                               | NEL Trust Managers Ltd<br>Milton Court, Dorking, Surray.                                                        | i. (a)(g) 5911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 68-73 Quees St., Edinburgh<br>Dealings to: 01-554 8899 o                                                 | EH2 4NX<br># 031-226 7351                                    | Security Selection Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                   | Accurt Une.)                                                                                                                                                                                                                |                                                 | Bank of America International S.A.<br>35 Bovevara Roval, Luarchurg G.O.<br>Withment Internet. BAILT, 110 971                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | KB full Fund<br>NB Japan Fund<br>K D. Stor: Acres Full 2100<br>N D. U.S. Gath Fd. 1 St                                      | 0. 1001-122 0.49 4<br>0. 1001-122 0.49 4<br>90515 15 1. 1 1.487 7               |
|                                           | Pacific Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | British Tsr. (Acc.)                                                                                            | 22 +03 377                                                                                                                                           | Netsur High Inc                                                                                                 | 47.54 +0.1 7.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Capital 37.4<br>1.7.U 26.3                                                                               | 鹅子 31 35                                                     | Regs Hise, King William S<br>(Admin Office) 01-623 495<br>Unul Gth To Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   | (Accum, Units) 206.0<br>Exempt Sept. 26                                                                                                                                                                                     | 119.7<br>216.4<br>119.2<br>9.00                 | Prizes at Sept. 27. Lett sit, cay Oct. 3.<br>Banque Bruxelles Lambert                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Lloyds 8t. (C.I.) U/T                                                                                                       | T Mors.                                                                         |
|                                           | Smaller Co. 1 Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Far East Trust                                                                                                 |                                                                                                                                                      | Group Tst. Fd                                                                                                   | 0603 22200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | High-Yield                                                                                               |                                                              | Stewart Unit Tst. Man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 25.1 446                                          | (Accum Units) 171.0<br>Line, Earns, Oct. 3257.2<br>(Accum, Units) 303.6                                                                                                                                                     | 1796 900<br>27282 +1.4 606<br>3726 +1.6 606     | 2 Rue De la Regence 8 1000 Starsels<br>Roma Funct(\$141335 -0.35  8.34                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | P O Eas 195 Structure J<br>Litera Tot, Control, 1540<br>Mart restart<br>Days, Ture fails - 1610                             |                                                                                 |
| ACTIVITY                                  | Recovery Sits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Int. Exemple Fd                                                                                                | 15 82 1 4 32                                                                                                                                         | Pearl Trust Managers Lt.<br>252, High Holborn, WC1V 7E8.                                                        | d. (a)(g)(z)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | High Resum                                                                                               | 78.6 10.43                                                   | 45, Charlette Se, Edinburgh,<br>†Stewart Asterican Fund<br>Standard Unuts                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 68.21 ( 1 39                                      | Accorn. Units                                                                                                                                                                                                               | 114<br>1502 1505<br>C31 225 1168                | P.C. DOA OD, DE TITULT, BELTY VODA LADOR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Liegh Trive fold 1 1101<br>4-0 av durg 23<br>Liegds Bank Internat                                                           | ale protecta.                                                                   |
| `` a.j                                    | Far East Exempt 47.9 49.8 -0.1 2.82<br>Smaller Co. Exempt 74.1 77.84 +0.1 4.72<br>U.S.A. Exempt 103.2 107.34 -0.7 3.26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Gibbs (Antony) Unit Tr<br>3 Frederick's PL, Old Jewry, E                                                       | st. Mas. Ltd. (2)                                                                                                                                    | Pearl Inc 131 1                                                                                                 | 27.4 - 535<br>33.5 - 535<br>37.4 - 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | U.K. Funds<br>UK Equity                                                                                  | 53 71 -0 17 5 79                                             | Access Links                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 33                                                | Scot Inc. Sept. 26 1620<br>Scot. Cap 26                                                                                                                                                                                     | 159.4                                           | Barciays Unicorn International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | P.O. Box 4.8 1213 Grm<br>Lord, Int Graver 1972<br>Libra; Int Interne 1972                                                   | The II (SalePrinch)                                                             |
|                                           | Anderson Unit Trust Managers 1 M.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Extra Income 30.2<br>Income 43.5                                                                               | 321 103 240                                                                                                                                          | Pearl Unit Tst. 38.5<br>(Azcum, Units) 51.5<br>Pelican Units Admin. Ltd                                         | 415<br>554 578<br>L (a)(x)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Europe 75.0<br>S.E. Asa 41.7                                                                             | 923 +05 322.<br>8940 -05 340<br>448 +01 337<br>837 -01 244   | Stewart British Capital Fun<br>Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 170.41 +0.11 4.27<br>173.61 +0.11 4.27            | Landon Wall Group<br>Cannal Growsh 783 3                                                                                                                                                                                    | 56.9 -04 755                                    | Contraction Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | M & G Croup<br>Three Date: Tower Hat Ca                                                                                     |                                                                                 |
|                                           | Anderson U.T [54.3. 58.5m] 4.50<br>Ansbacher Unit Mgmt, Co. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Capital 48.3<br>Small Co's 48.8                                                                                | 동기 +0-1 2.00                                                                                                                                         | Pelican Units                                                                                                   | 061-236 5685                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | U.S77.9                                                                                                  |                                                              | San Alfance Fund Mn<br>Sun Allance Hier, Horsham                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | gt. 1.td.                                         | Do. Accum                                                                                                                                                                                                                   | 40-1-0.1 1146                                   | 1 Torna 5: Double Life: Mar. double from                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Allunte Oct 100 Ki<br>Autorin, En Suphan in 197                                                                             | (A 14) <sup>(24)</sup> =                                                        |
| S) 2                                      | 1, Noble SL, ECZV 7JA. 01-6236376<br>tnc. Monthly Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Technology                                                                                                     |                                                                                                                                                      | Perpetual Unit Trust Mny<br>48, Hart SL, Henley on Thomes<br>PpetualGo, Gih                                     | 049126868                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Financial Secs                                                                                           | 10734 +10 363<br>1073-01 164<br>807-01 157                   | The Family Fd 117.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 124.6 +03 4.63                                    | Do. Acam                                                                                                                                                                                                                    | Z 2 410<br>57.0 -0 1 20.77<br>29.44 1.0         | Do. httl. Income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Faction Cont                                                                                                                | 8                                                                               |
| 1.24                                      | Arbuiltmot Securities (14, (1)(c)<br>37, Queen SL, London, EC4R 189, 02-236 5281<br>High Yield (46,8 50,96) - 10.33<br>(Accum. Units) - 73.5 79.9 - 10.33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Far East & Gen                                                                                                 | 27.7 -0.5 1.80                                                                                                                                       | Practical Invest Co. Ltd.                                                                                       | 영경: - : 13월<br>♥ (y](c]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | High Maisson Faats<br>Select Internal25.3<br>Select Income55.8                                           | 2821 -0.2 407<br>58.50 -0.2 8.40                             | Target Tst. Mingrs. Lin<br>31, Grestern St., EC2. Dea<br>Commodity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | L(¥ (2)(9)<br>L(mgs. 0295 594)<br>53.3(+0.3) 3.09 | TSB Unit Trests (y)                                                                                                                                                                                                         | 420 +01 637                                     | Dis Gans Maturel 130.5 32.007 150<br>Bishopsgate Commodity Ser. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Midland Bank Tst. Co<br>29-34, Mill St. L1, Mehan J<br>Mastand Ocarton Gali (102 o                                          | orp. (Jersey) L(d. 15<br>Jonan – Onlik Leffi (<br>o. 1937)                      |
| -m 164-<br>14-                            | Extra income Fd104.5 113.6 +0.1 10.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Govett (John )<br>77 London Wall, EC2<br>Stortfilds Sant 28 1123 2                                             | 01-588 5620                                                                                                                                          | 44, Bloomsbury Sq., WC1A 2RA<br>Practical Sept. 26 1251.6 18<br>Accum, Units 226.3                              | 205 - 28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Evenue lati                                                                                              | 280 4 - 7.89<br>2721 - 13.03                                 | Equity 410<br>Element Inc. Oct. 3 221.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 805-0-03 4.16<br>443<br>2387 -15 683              | 21, Chantry Way, Andover, Ha<br>Dealings to 0.254<br>(6) TSB General51.7                                                                                                                                                    | ants. 0264 62188<br>4 63432-3<br>55 4 -0.1 0.20 | P 0. 20 47 Dunglas 1 a 11<br>20 44 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 - 20 45 | Samuel Montagu Ldn                                                                                                          | n. Ageots                                                                       |
|                                           | High Inc. Fund 40.1 434 -01 858<br>(2019)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Stockhidr. Sept. 28                                                                                            | 51 25                                                                                                                                                | Provincial Life Inv. Co. L<br>222, Eshnociate FC2                                                               | td. 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Scotbits Securities Ltd.                                                                                 | 5410 -0-1 198                                                | Git Accom 1306<br>Growth 322                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3396 -19 683<br>1971 - 350<br>3686 +0.1 495       | (b) TSB Income                                                                                                                                                                                                              | 775 -07 420<br>668 -07 741<br>764 -07 741       | Bishopsgate Progressive—Ldn. Agents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Acceler Fit Sept 14                                                                                                         |                                                                                 |
|                                           | Accum Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Grieveson Massagement<br>59 Gresham Street, EC2P 205<br>Barrington Sept. 26 – 1244.3<br>(Accum. Units) – 276.2 |                                                                                                                                                      | Prolific Units                                                                                                  | td. (a)(b)(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Scolshares                                                                                               |                                                              | Pacific Income 23 D<br>Pacific Accum 23 D<br>Investment Trus 32 9<br>Professional Oct. 3 170.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 1037-04 2.05<br>3450-011 4.21<br>183.1 +407 5.76  | TSB Scornsb 89.9<br>(b) Do. Accum 98.1<br>Uister Banky (a)                                                                                                                                                                  | 104.4 -0.1 2.98                                 | 9 Bintes and CC2N 34D 01:586 6280<br>BNAUT Int. Sept 26 SU(3)5 7.51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Murray, Johnstone (i)                                                                                                       | inv. Adviser)                                                                   |
|                                           | Accorn Units)         106 9         118 4         175           10% Warel U)         603         656         572           10% Warel U)         278         274         306           Glants Fund         713         244         403           (Accorn Units)         501         444         430                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (Accum, Units)                                                                                                 | 229.4                                                                                                                                                | Prodential[142.5 1                                                                                              | 01-405 9222<br>151-51 1 537                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Am Freme 173 A                                                                                           | 31 A.M. 0 34 7 80                                            | Preference Sitore 12 9<br>Special Situations 22.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1400 12288<br>241 -01 620                         | Waring Street, Bellass.<br>(b)Ulster Growth (39 0                                                                                                                                                                           | 414 +0.4 0.04                                   | Bridge Managemen( Ltd.<br>GPO Eau 590 Hong Nanu                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 165 Hore St. Like you (*<br>Rope St. Fr. 1995)<br>Marias Fund. 1995<br>Mat. Westminster April                               |                                                                                 |
|                                           | Glants Fund 47.3 446 +0.3 430<br>(Accum. Units) 50.1 4 +0.4 430<br>Growth Fund 39.1 358<br>(Accum. Units) 358                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (Accum, Units)                                                                                                 | PR 1 1 1 1 1 1 1                                                                                                                                     | The Stock Exchange, EC2N 1HP.<br>Quadrant Gen, Fd                                                               | 01-6004177                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Am Growth                                                                                                | 31.8 +0.1 4.62                                               | Target Tst. Mingrs. ISo<br>19. Autol Crescent, Edin. 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | otiand) (a)(b)<br>031-2298621/2                   | Unit Trust Account &<br>King William St. EC4R 9AR<br>Frans Noe, Fund                                                                                                                                                        | 01-625-5951                                     | Britannia Tet Manuet /CIA ted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 45 La Motte St. St. m. In                                                                                                   |                                                                                 |
| 195                                       | Second Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | La. & Bris. Sept. 26                                                                                           | 747 12                                                                                                                                               | Reliance Uoit Mgrs. Ltd.9<br>Reliance Hse, Tunbridge Wells, J                                                   | 119.4 +4.2 1.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Income Dist. 42.6<br>Inc. 10% Works 31.8<br>Inv. Tst. Units 28.6<br>Int. Growth 51.4                     |                                                              | American Eagle                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 318 -01 209<br>46.0 +07 148<br>63.24 10.58        | Frans Hse. Fund 45.8<br>Wieler Grbh. Fnd. 30.9<br>Do. Actum 37.5                                                                                                                                                            | 353                                             | 30 Bain Sr. Sr. Arlier, Jersey. 053473114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Equity Fum                                                                                                                  | 51 0 2                                                                          |
|                                           | Coreign ro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Royal Exchange, EC3P 3DN<br>(ag) Goardhill TsL,                                                                | 01-626 8011<br>110.5 +0.2 4.64                                                                                                                       | Opportunity Fd731<br>Sectorde T. (Acc.)43.0<br>Sectorde T. Inc40.4                                              | 41. 0892 22271<br>7811 +1.8 6.13<br>44.0 +4.8 544<br>43.2 +4.9 544                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Market Leaders 34.2<br>Nil Yead 31.2<br>Pref. & Gill Trust 22.6                                          | 33.71 -0.1                                                   | Tower Unit Trust Ming<br>39/45 Findbury Squarr, EC2A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | t. Ltd.                                           | Wieler Browth Fund<br>King William Sc. EC4R 9AR<br>Income Units                                                                                                                                                             |                                                 | Unit1. S Tur                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Negit S.A.<br>70.1 Booksand Royal, Law<br>NAV Sept. 28 second - Q2                                                          |                                                                                 |
| ->) <b>%</b>                              | Citt & Frad Inc. 141.7<br>Deslings: fTues. "Weak ffThurs." Scond Thurs. in<br>sconth. ""Weakly dealing day Friday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Menderson Administratic<br>Premier UT Admin., 5, Rayle<br>Brentwood, Essex.                                    |                                                                                                                                                      |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                          | 24.34 12.15                                                  | lacome & Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1                                                 |                                                                                                                                                                                                                             | 265 SB                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Negit Ltd.<br>Lans ei Berrada Biere, 1<br>NAV Sept. 7                                                                       | Namilian Brinda<br>1459 Juneal -                                                |
| 10. Kg                                    | Archway Unit Tst. Mgs. Ltd. (2) (2)<br>317, High Holborn, WCIV7NL 01-831 6233<br>Archway Fund,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | LLK. Funds<br>Cabor Renovery                                                                                   | 税 二 論                                                                                                                                                | INS                                                                                                             | URAN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | S                                                 | Prudential Pensions Li<br>Holoon Bars, ECIN 2NH,<br>Empry Ed. Serv. 19, 102945                                                                                                                                              | 01-405 9222<br>30 58                            | High in Stig Til 0.03 0 962 11 1340<br>tCupitsi Deport Til 10 10 00 0.25<br>Tinggi offer tic et 0.1 2 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Pacitic Basin Fund<br>10a Soulement Fesal Line                                                                              | umb_um                                                                          |
| न्द्रः<br>सः                              | Barchays Unicom Lift. (a)(c)(g)<br>Unicom Ho. 252, Ramford Rd. E7. 01-534 5544                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cap. Growth Acc70.9<br>Income & Assets38.0<br>High Income Funds                                                |                                                                                                                                                      | Abbey Life Assurance Co.<br>1-3 SL Pad's Churchard, ECA.                                                        | 01-2489111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Crown Life Assurancecan                                                                                  | 1137 +0.4 7.36                                               | London A deen & Hihr<br>129 Kingsway, London WC21<br>"Asset Burklet"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                   | Ennry Fd. Sept. 19 (2965<br>Fued Int. Sept. 19 (2187<br>Prop. Fd. Sept. 19                                                                                                                                                  | 22 16                                           | Brown Shipley Tst. Co. (Jersey) Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Phoenix International<br>Phoenix International<br>Pd East 7, 51, Peter Port 1                                               | Guern (1891 76785 )                                                             |
| 1017 - 96<br>1616 - 161                   | Barchays Unicorn Lid. (a) (c) (g)<br>Unicorn Ho. 252, Romford Rd, E7<br>Unicorn America                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Cabot Estra lac                                                                                                | 702 102 809<br>6134 101 898<br>5154                                                                                                                  | Equity Fund 9<br>Equity Acc 9<br>Property Fd 183 3<br>Property Acc 183 3                                        | 344 +477                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Money Fd. Incm                                                                                           | 1137 +0.4 7.36<br>107.0 1158<br>105.0 1158<br>1163 +0.1 9.79 | London Indemnity & 6<br>18-20, The Forbury, Reading                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Gal. ins. Co. Ltd                                 | Tunondige Wells, Kent.<br>Rel, Prop. Bols                                                                                                                                                                                   | +2.8                                            | Brown Shipley Tst. Co. (Jersey) Ltd.<br>P 0. Bo: 537, 51. Henrit, Jersey. 05,547-5777<br>Stor. 54. Fc. 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Inter Dollar Fund                                                                                                           | 2 (2) - L =                                                                     |
| 111 <b>1</b> 11                           | Do. Extra Income         306         317         403         500           Do. Extra Income         306         317         403         500           Do. Extra Income         306         311         403         403           Do. Extra Income         306         311         403         443           Do. Extra Income         306         311         403         443                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Income Funds<br>High Income Funds<br>High Income Funds<br>Cabor Extra Inc                                      | 324 +0.1 221<br>418 +0.1 193                                                                                                                         | Property Acc                                                                                                    | 100-087<br>344 + 4437<br>193.04 + 4437 193.04 + 4437<br>193.04 + 4437 193.04 + 4437 | Investment Fund Acc. 195.8<br>Crusader Insurance Co.                                                     | Ltd.                                                         | Money Manager 37.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 583511.<br>152 +01 -<br>39.4                      | Rothschild Asset Mana<br>St. Swithins Lane, London EC<br>N.C. Prop                                                                                                                                                          | dement 01.626.4356                              | Butterfield Management Co. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Ster, Exempl ant Faile (1) (<br>Ster, Exempl ant Faile) (0)<br>Providence Capi(o) Lr                                        |                                                                                 |
| 156 - 68<br>19                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | International                                                                                                  | 903 -0.4 329<br>35.99 268<br>2625 3.04                                                                                                               | Whoney Fund                                                                                                     | 1660 +34 -<br>1919 +27 -<br>1919 +07 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Vincula House, Tower PL, EC3<br>Grib. Prop. Oct. 2184.1                                                  | 95.21                                                        | Ford Interest 37.5<br>London Life Linked As<br>81 King William St., ECAN 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ssur. Ltd.                                        | Royal Insurance Group                                                                                                                                                                                                       |                                                 | 8.41011102000 1274 221 1467                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 00 Per 111 E. D.i. 0                                                                                                        |                                                                                 |
| 575 BR                                    | Da income 12 442 +01 641<br>"Da Pri A'ns Ta 1933 +20 3.83                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Australian 46.8<br>European 47.8                                                                               | 12 m +0.2 112<br>59 +05 225<br>77 -09 225                                                                                                            | Whoney Fd, Ser. 4                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eagle Star Insur/Midlar<br>1, Threadneedle SL, EC2.<br>Eagle/Mud, Units                                  | 01-588 1212<br>63.7[ +0.3] 6.55                              | Fued Internet. 42.8<br>Fued Internet. 48.9<br>Property. 103.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 81                                                | New Hall Place, Liverpool.<br>Royal Shield Fd                                                                                                                                                                               |                                                 | Capital International S.A.<br>37 rue Note-Darre, Lusembourg,<br>Capital Int, Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Ateriang Bond Fit<br>Sterlang Bond Fit<br>Sterlang Bond Fit<br>Intra, Bond Fit<br>Julid, Bond Fit<br>Prizes at Sent, 26 Net |                                                                                 |
| 2                                         | Do. Accovery 51.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Far East                                                                                                       | 1241 +02 112<br>59 +03 125<br>774 +03 125<br>774 +03 125<br>60 +04 162                                                                               | Pension Security - 155.1 -<br>Pension Equity Fd. 199.6<br>Price: at Oct. 2, Valcation m                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Engity & Law Life Ass                                                                                    | Soc. Ltdy                                                    | Miled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 97.5                                              | 4. GL.SL.Helen's, Lndn., EC3F<br>Bal, Inv. Fd                                                                                                                                                                               | 153 0 -0.1/                                     | Charterhouse Japher                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Quest Fund Mngmnt,                                                                                                          | (Jersey) Ltd.                                                                   |
| 1949 - 36<br>1974 - 36                    | Baring Brathers & Co., Ltd. (a)(y)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Japan Sept. 28                                                                                                 | 2222 A 1922 A 222                                                                                                                                    | Albony Lide Accumute Co                                                                                         | mally Tuesday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Americkam Road, High Wycom<br>Equity Fd. 134.2<br>Property Fd. 129.0<br>Fiaed Interest F. 121.2          | 141.2 +0.5 -<br>135.7 +0.2 -<br>135.7 +0.2 -                 | The London & Manche<br>Winslade Park, Exeter,<br>Can, Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 0392 52155                                        | GUT PD                                                                                                                                                                                                                      | 1424 +02                                        | Advertigia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Quest Intl. Ed.,                                                                                                            |                                                                                 |
| >7 C                                      | Stratton Tst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Hill Samuel Unit Tst. M                                                                                        | grs.† (2)                                                                                                                                            | 31, Old Burtington SL, W.1<br>VEquity Fd. Acc                                                                   | 01-437 5962                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Property Fd129.0<br>Fised Interest F121.2<br>Gal. Decosil Fd107.5<br>Mated Fd129.0                       | 到超三                                                          | Can. Growth Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                   | EquityPens. Fd. 296 5<br>Prop. Pens. Fd. 294 0<br>Glit Pens. Fd. 2101                                                                                                                                                       | 228 4 -01<br>3103 +02<br>1188                   | Hispano                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Richmond Life Ass, L                                                                                                        |                                                                                 |
|                                           | Bishopsgate Progressive Mgmt. Co.¥<br>9. Bishopsgate, EC2. 01-588 6280                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | *9 Beech St., EC2P 21X<br>(b) British Trust                                                                    | 177.4 5.77<br>34.40.4 4.91<br>83.30.9 2.69                                                                                                           | All of Burlington S., W.J.<br>WEquity Fd. Acc                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Satmore Bonds                                                                                            |                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                   | Deposi Fot                                                                                                                                                                                                                  | 118.8] -                                        | Clive Investments (Jersey) Ltd.<br>P.O. Box 320, St. heim, Jersey, 0481 26521<br>Clive Gills G.C.J. (2003) 10431                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | la IThe Silver Trust                                                                                                        | 112 SI 153<br>113 - 105<br>144 7 - 105<br>1145<br>103 11 - 1125<br>1125<br>1125 |
| +ev                                       | B pate Pr. 00-12-221 2319 247.0 4511 3.97<br>Act Uts. 00-12-25.009 3103 461 3.97<br>S pate In. Sept 25.006 3223 461 3.97<br>(Accum.) Stept 25.056 2223 3.00<br>(Accum.) Stept 25.056 2227 3.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (b) Financial Trust 102.2 ]<br>(b) High Yield Tst 29.1 (b) Income Trust 27.2                                   | 109 Ani -13 4.73<br>31.3 -0.1 8.90<br>29.1 -0.4 8.32                                                                                                 | What Fid. Acc                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | For underlying unit pric<br>Lloyd's Life Bonds see<br>Managers under Authori<br>General Portfalio Life I |                                                              | Ged Depose Fd. 10<br>Fixed Interest Fd. 10<br>M & G Group¥                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                   | Schroder Lite Group#<br>Emergrise House, Portsmouth                                                                                                                                                                         | 0705 27733                                      | Clive Gill Fd. (Jsy.) [1031 1037                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Midway Depo it Bc 100 B<br>Carnilon C.G.T. Ed                                                                               | 8 10313 1325 1                                                                  |
| IV.                                       | (Accura.) Sept. 25. 125.8 2522                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | (a) Inc'l Trust                                                                                                | 51 -02 53<br>51 - 02 53<br>51 - 01 325<br>50 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -                                                                   | C'id. Mon. Pen. Acc                                                                                             | 謝二二 =                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | All Bartholories Cr. Waltha                                                                              | CONS WYTIGT                                                  | Three Quars, Tower Hill, EC3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | R680. 01-626 4588.                                | Fixed im                                                                                                                                                                                                                    |                                                 | FUL DOI 137. 3L FEIER FUEL LUCHDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | B B PO P. I V                                                                                                               | C                                                                               |
| the supervise                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                |                                                                                                                                                      | AMEV Life Assurance Ltd                                                                                         | 記載 二二二 二<br>4. Y                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Particia Fd. Acc                                                                                         | 144 = = =                                                    | Equity Bond (Acc)**. 154 0<br>Extra VieldFd. Bd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | · · · · · · · · · · · · · · · · · · ·             | Property 4 1826                                                                                                                                                                                                             | 192 1 +0 1                                      | DWS Deutsche Ges. F. Werfpapiersp<br>Gruneburgweg 113, -6000 Frankluri<br>Investa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 0 C. America Fot                                                                                                            | - 1857                                                                          |
| ाम्ब<br>1 15-2                            | Income         66.9         61.9         1.5         6.87           Capitat Inc.1         43.9         46.7         327           Do. Acc. 1         97.6         52.7         327           Do. Acc. 1         97.6         327         327           Exemptification         194.0         134.0         347           Exemptification         194.0         134.0         4.80           Exemptification         194.0         134.0         4.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 15, Christopher Street, E.C.2.<br>Intel Ind, Fund                                                              | 32.00<br>69.4 +0.4 150<br>83.2 +0.3 6.00                                                                                                             | Alma Hse., Anna Rd., Reigale.<br>AMEV Managed                                                                   | Reight 40101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Gresham Life Ass. Soc.<br>2 Proce of Wates Rd., Brouth                                                   | Ltd. 0202767655                                              | Farminy 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   | CCM Vangezerd                                                                                                                                                                                                               |                                                 | Delta Grnup<br>P.O. Bo, 3012, Nassau, Bahamas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Prices on Sept. 26. Ne<br>Prices on Sept. 21. Ne                                                                            | ert dealing Dot. 10. 1                                                          |
| inter Torr                                | Internet, Ipc. 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Key Fund Managers Ltd.                                                                                         | (a)ig)                                                                                                                                               | AMEV Money Fd                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | G.L. Cash Fund                                                                                           |                                                              | High Yield Band - (73.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 21 = = =                                          | D.3. PER Lap                                                                                                                                                                                                                | 140 0                                           | Deutscher Investment-Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Rathschild Asset Mgt.<br>P.O. Eos 664, BL, of Berr                                                                          | (Bermula)                                                                       |
| 1020622                                   | Dealing Tues, Twee, Management (a)(g)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Key Energy In Fd 102 9<br>Key Energy & Gen 71.0                                                                | 109.4 +0.3 2.89<br>75.5 5.70                                                                                                                         | Ame Na, Anna Ka, Rongale.<br>AMEV Magaged                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | G.L. Ppry. Fund1127                                                                                      | 334 二                                                        | Manuerd Bonds - 1523<br>Person Presion - 2982                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 140.0                                             | E.S. Pro, Arc., 1515<br>Migd, Pen, Cap,                                                                                                                                                                                     |                                                 | Concertina                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Prices on Sent. 10 Ne                                                                                                       | 91 10 12 1 1                                                                    |
|                                           | 3, London Wall, Buildings, London Wall,<br>London EC: M 50L 01-638 0478/0479<br>Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cey Energy (n.Fd                                                                                               |                                                                                                                                                      |                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Growth & Sec. Life Ass<br>Growth & Sec. Life Ass. Soc<br>Flerible Finance                                |                                                              | American Fd, Bonds - 158,9<br>Convert, Bondi - 118,1<br>Equity Rood (Acc) - 118,1<br>Equity Net R BL - 85,4<br>Family 1900 220,2<br>Family 1900 220,2<br>Family 1900 220,2<br>Family 1900 220,2<br>Family 1900 250,2<br>Family 1900 | 93.4<br>27. Sept. 28                              | Money Pen, Cap                                                                                                                                                                                                              | <b>期日日</b>                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Rayal Trust (C.I.) Fd.<br>P.O. Box 194, Royal TsL Hee<br>R.T. Int', Fd.,                                                    | mgt. Ltd.<br>e. Jersey, 0534 27441 (<br>97 10 51(+0.14) 2.12                    |
| n suite i Barger                          | Commediate [1103] 178 & +0.5 4 19                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Clearwort Beason Unit N                                                                                        | 01-623 8000                                                                                                                                          | na. Growth                                                                                                      | 08.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | flerible Finance                                                                                         | 1328.0 = = =                                                 | Managed   Cap.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 101.0                                             | Prop. 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It live to the second second second second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | P.O. Box 144, Royal Tst. Nee<br>R.T. Int. Fd                                                                                |                                                                                 |
|                                           | Openessic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | CB. Unit Fd. Inc. 196.5 11<br>CB. Unit Fd. Ac. 126.6<br>CB. Fd. Inv. 7551                                      | 04.901 5.08                                                                                                                                          | Barclays Life Assor, Co. L<br>52 Rondord Rd., E7.<br>Sarclayboods                                               | 01-534 5544                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Guardian Royal Exchang                                                                                   | 01-2937107                                                   | Equity (Cap)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                   | Containh Minternet Conce                                                                                                                                                                                                    |                                                 | P.0. Box 73, SL Helier, Jersey. 0534 73933<br>E.0.1.C.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Save & Prosper Intern<br>Dealing to<br>P O. Box 73, St. Hrlier, Jers                                                        | mational<br>sey 053473933 5                                                     |
| ,                                         | Zi         Zi         Zii         Zii <thzii< th=""> <thzii< th=""> <thzii< th=""></thzii<></thzii<></thzii<> | B.Sm.Cos.Fd.Acr56.6                                                                                            | 68.1 +1.7 4.73<br>58.7 6.01/                                                                                                                         | 11-rdyed                                                                                                        | 21 -04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Guardian Assorrance<br>Property Bonds                                                                    | 230.21                                                       | Do. (Accum)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   | Int. 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Cash Oct. 1 1065                                                                                                                                                                         |                                                 | A Fore Suret, EC2. 01-586 7081                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | nors penominated in U.<br>Dir, Fid. Int. ***                                                                                | 5. Dollars<br>9-32<br>2 11 271+0.05<br>5.101-0.03<br>1 271+0.90                 |
| )                                         | Inc. 6 Growth 64.3 69.1 +0.1 342                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | A C Unit Trest Manag                                                                                           | \$74 \$88   j                                                                                                                                        | Troperty 131.6 1<br>Interfectional 93.2<br>Hanaged 122.8 1<br>Morey 1307.1 1                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                          |                                                              | Fixed fracerics (Cap)_(101.1<br>De, (Azourn)106 2<br>Deposit (Cap)71<br>American (Cap)77 1<br>American (Cap)101.5<br>Co. 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Ut. Acc. Sept. 19, 1553<br>Ex. Ut. Acc. Sept. 19, 1534<br>Pen, Man. Sept. 28, | 3743 +27 =                                      | E. A. Steviling                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Derling to<br>P O. Box 73, St. Hirlier, Jers<br>Transfs denominalted in U.J.<br>Dir, Frit, Int. ***,                        |                                                                                 |
| to day union                              | Invest. Tst. Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | be Stock Eachange EC2N THU                                                                                     | 01-585 28000                                                                                                                                         | Acrey 107.1 1<br>Apr. 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| Other Is         Construction         Partial         Image of the second seco                                                                 | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1579         Stack         Price          0           29         19         Goode O't Mry.50         25          123           133         90         Grindiays                                                                                                                                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Crw         Gra         Pit         High         Less         Stock         Price           125                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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  1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.60         1.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| High         Law         Stock         5         -         Int.         Red.           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| 110         974         [Exch. 12:4pc 1985]         103*a         -4.         12:42         12:53           95         80         Treasure 8025         48:66:14.         91:84         -1.9         95:31         10:78           972.9         973.         Exch. 13:4pc 1987         10:85*4         -4.         8:05         10:21           944.9         725.2         Freesure 9:54:85:85:85:85:85:85:85:85:85:85:85:85:85:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Stef. 200<br>12.1 3314.4 35 20 Cooker (F7) 100.<br>12.1 3314.4 35 20 Cooker (F7) 100.<br>13.7 4.9 5.8 7.0 25 119.2 Cooker Ints. 101.<br>145.07 5.8 37 5.9 42 36 Cooker (From L. 101.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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| 944 7512 Treasury 10pc 1992<br>1077 885 1-2 Treasury 10pc 1992<br>977 885 1-2 Treasury 10pc 1992<br>977 1225 894 Treasury 122 get 93#<br>1005 1-5 1277 122 get<br>978 1-5 1277 122 get<br>978 1-5 1277 122 get<br>1005 1-5 1277 122 get<br>100 12 95 1127<br>100 12 95 1127 122 get<br>100 12 95 122 12 127 122 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 95 12 | $8_1$ $13_5$ $7949$ First Chicago $932$ md $-13$ $51.10$ $-5.3$ $2$ $23_4$ $15$ Fluor Corp. $S_5$ $22$ $-3$ $51.00$ $-20$ $2$ $23_4$ $13_5$ $64.07$ $22$ $-3$ $51.00$ $-20$ $2$ $23_4$ $23_5$ $13_5$ $64.07$ $-20_{10}$ $-4.07$ $5$ $13_4$ $64.7x$ $20_{17}$ $-5_5$ $54.00$ $-4.4$ $0$ $20_{11}$ $13_5$ $66.7$ $-3.52$ $60.7$ $-2.9$ $13_7$ $73_5$ $60.7$ $7.52$ $60.7$ $-2.9$ $-3.57$ $13_7$ $700_7$ Hutton E.F. $10_{24}$ $10_{24}$ $-3.57$ $-3.54$ $4$ $33_7$ $10_{23}$ $10_{23}$ $10_{24}$ $-3.54$ $-3.54$ $13_7$ $73_7$ $73_7$ $10_7$ $10_7$ $53.10_{10}$ $-3.54$ $43_7$ $33_7$ | 83         57         City Lon. Def                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 26         311         36122         23         20         Particle (str. 37         27           7.84         37         5.5         5.0         46         32         First Ar. 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Devr. 50         632                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| 113-7         27.4         1742.5         27.4         27.4         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.5         27.6         27.4         27.4         27.4         27.4         27.4         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.6         27.7         27.6         27.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1290         Tormatin         188         +1         +3           181         121         Vaux         158         +1         +4           181         129         Vaux         158         +1         +4           181         121         Vaux         158         +1         +4           182         96         Whitthread 'A'         301         158         +1         +4           182         221         Wolv. Dudley         301         +3         +6         150         -3         352           187         162         Yausg Bres 'A' Stip         180                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 36         2.1         3.1         3.2         145         88         Grattart Ware         145           5.03         3.2         4.5         8.5         30.2         GL Universal         416           5.03         3.2         4.5         8.5         30.2         GL Universal         416           5.03         3.2         4.5         8.7         452         30.2         GL Universal         416           5.03         3.2         4.5         8.7         48         288         Dc. 'A' D''         410           5.6         3.3         3.113.7         3.25         1.72         Harry Gueers Aar         325           5.2         4.6         2.8         8.6         32         71         Hear Gueers Aar         325           5.2         3.6         2.8         2.0         1.02         2.92         303         203         0.2         2.92           3.03         2.03         2.03         2.02         7.7         Hear Gueers Aar         3.2           3.03         2.03         2.03         2.03         2.02         2.0         2.0           3.04         2.8         0.07         7.7         Hear Gue                                                                                                                                                                                                                                                                                                                                                                                              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Maple 100 27<br>65 2.70 11.6 40 134 83 Marks & Spencer 105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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| INTERNATIONAL BANK<br><b>36</b> [ 30 ] Spc Slock 77-82] 85 <sup>3</sup> / <sub>4</sub>  + <sup>1</sup> / <sub>4</sub> ] 5.80 ] 20.85<br><b>CORPORATION LOANS</b><br><b>107</b> / <sub>4</sub> [ 32 ] Birm Team 12 <sup>4</sup> / <sub>2</sub> pc 1985                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Sold         315            40         85         Book (Henryl 50p)         120          120            38         177         Books          189 <td><math display="block">\begin{array}{c} 520 \\ 10.83 \\ 2 \\ 501 \\ 2 \\ 501 \\ 2 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 1</math></td> | $\begin{array}{c} 520 \\ 10.83 \\ 2 \\ 501 \\ 2 \\ 501 \\ 2 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 2 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 10.83 \\ 1$                                                                                                                                 |
| 394         72         L.C.C. 5Lart 82-84         774         -14         7.05         11.56           7412         624         Do.51apc 85-87         70          8.04         11.81           745         594         Do.51apc 88-90         629         9.979         12.23           26         2012         Do.3pc 70 Ait         2314         12.94         -           973         193         Newcastle 9.ac 78-80         9642                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 2020       1150       Place 63 \$1 $5300$ $-5$ $-4$ $-1$ 2020       1150       Place 63 \$1       1270 $+2$ $-1$ $-1$ 2434       11.3       Rio Algont       144 $-5150$ $-4.4$ 2435       164       Royal Bk.Can. \$2.       1945 $-4$ $-4.4$ 2521       13.4       Seegram Co. C31 $1949$ $-5120$ $-4.4$ 1442       97.76       Tor. Dom. Bk.\$1. $1094$ $-6$ $51.28$ $-51$ 1145       8506       Trans Can. Pipe       11 $-105$ $-14.4$ S.E. List Premium 1475%       (based on \$2.5323 per £) $-4.4$ BANKS AND HIRE PURCHASE $-4.4$                                            | 172     102     Do. Defd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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| COMMONWEALTH & AFRICAN LOANS           88         8114         [Aust. 51-pr. '81-62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 288         185         AN2 \$A1         243         +3         h016c         3.2         3.4         9.3           290         223         Alexanders 0. f1         231         +8         16.0        99        99           400         310         Allen Harvey £1         552at         +5         2144        97           400         310         Allen Harvey £1         552at         +5         2144        77        1           148         100         Allice tristing         120                                                                                      | 793, 162.     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| F JINANCIA<br>PUBLISHED IN LOI<br>Head Office: The Financial Times Limited, Brac<br>Telex: Editorial 8954871. Adventisemen<br>Telephone:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AL JIMES<br>DNDON & FRANKFURT<br>tacken House, 10 Cannon Street, London EC4P 4BY<br>rts: 885033. Telegrams: Finantimo, London.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 102         70         Marriey         88         -2         2.78           198         1.282         Marshalls (Hfr)         198dml +2         67.5           92         68         May & Hasself         86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 78         3.61         4.516.91         242         135         Develope A. 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88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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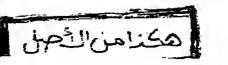
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Dr.           solided.         1.50         1.6.87         1.6         6.726.5         0VERS           solided.         1.25         1.54.5         1.6         6.726.5         0VERS           solided.         1.25         1.54.5         1.6         1.27.21.9         0VERS           substr         1.26         1.27.9         1.0         1.24.5         1.0         1.0           substr         1.26         1.27.9         1.00         1.32.5         1.0         1.00         1.32.5         1.0         1.00         1.32.5         1.0         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00         1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 10         10         87         of the           125         228         5.6         Marries           10         16         15.1         or eff           17.2         11         13.3         0.51         or eff           17.2         11         13.3         0.51         or eff           180         1         15.3         0.51         or eff           17.2         11         13.3         0.51         or eff                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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T.)       120       13.36       5.3       4.3       6.6       347         H       14       Brentsall Bd. 100       16       10.7       1       48       48         00       150       Britanet 50       168       10.7       1       8.7       1.43       6.6       347         150       Britanet 50       168       10.14       8.7       1.64       148       1.64       147         151       Britanet 50       1153       110.5%       001.2       5.31       1.168       163       1.63       1.63       1.63       1.63       1.63       1.64       1.63       1.63       1.63       1.63       1.63       1.63       1.64       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.63       1.64       1.63       1.63       1.63       1.63       1.63       1.63       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AFKICAN         Gurdis         20         Sears         42           420hal + 10         0000c         15.4         Gurdis         22         Spillers         42           59         35         0.56         6.5         24         Gurdis         22         750a         Charter Color           1.0         0.56         6.5         24         Hamber Stdi         75         Thom         55         Done Color           1.1         56                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | as 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |



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**FINANCIAL TIMES** 

Wednesday October 3 1979

### **Provisionals reject plea by Pope**—'violence will continue'

**BY PAUL BETTS IN DUBLIN** 

rejected by the Provisional IRA as chief coostable of the Royal

Belfast a day after the Pope left for the U.S. after his three-day visit to the Irish Republic, the Provisionals said they would continue to use violence. They helieved " in all conscience that force is the only meana of presence in Ireland." The Belfast statement, Mr. would look for ways of restoring at local level with party leaders in Ulster " He said: " As I have empha-the opposing parties in Ulster sised since taking office, and as makes the chance of progress the Prime Minister reaffirmed, towards a sbaring of responsi-restore to the people of kind of council to bridge the

The IRA statemeot coincided with a pledge from Mr. Humphrey Atkins, the Northern Ireland Secretary, speaking in Belfast, that the form of a new Government initiative in Northern Ireland would be publisbed soon.

At the same time, the Government announced the creation of a new security post to be filled by Sir Maurice Oldfield, 64, who will co-ordinate army and about these efforts. activities against police terrorism. He will bave a sup-porting staff of army, police and Civil Service personnel on duty 24 bours a day.

Although never officially one or more regional councils. named as such. Sir Maurice is' At present there is no form of a former head of counter intelligence services. He retired two years ago. Another Northero Ireland discrict councils.

producing

THE British Steel Corporation

yesterday told TUC steel union

leaders that it wanted to begin

phasing out steelmaking at the Shotton plant in North Wales

The Government had earlier

told a delegation of Shotton

steelworkers and local anthority officials that it bad no intention

of saving steelmaking at the

hy taking It out of the

By Philip Bassett and Roy Hodson

in December.

POPE JOHN PAUL'S plea for appointment yesterday was that The Queen's Speech, however, an immediate end to violence in of Mr. Jack Herman, who is to contained a watered-down Northern Ireland has been succeed Sir Kenneth Newman version of the Conservatives' promise of regional councils. It merely said the Government In a statement issued in Ulster Constabulary. Belfast a day after the Pope left In his Belfast statement, Mr. would look for ways of restoring

Pope calls for end to oppression, Page 6

Northern Ireland greater gap between the Secretary of responsibility for their own State's office and the relatively affairs." He had been carefully and powerless local councils is difficult to envisage. patieotly talking to the political

Whether a way forward has been identified remains a secret. leaders to explore the best way to do this. He was talking to Mr. Atkins yesterday saw the Rev. Ian Paisley, Mr. Gerry Fitt, of the Social Democratic and his colleagues in Government Labour Party, and Mr. James Molyneaux, the Official Unionist The Conservative Party election manifesto promised the Tories would look for ways of leader, and underlined strongly restoring more local govern-ment to Northern Ireland. The that all his meetinga were in private.

The Government has clearly idea was that they could set up decided that the efforts of the RUC and the army should be directed by one person report-ing to the Secretary of State, which explains Sir Maurice Oldlocal government between the all-powerful Secretary of State and the virtually-impotent 26 field's appointment. He will not

The Queen's Speech, however, be involved in the day-to-day operations of the security forces but will conrentrate on security strategy. Military and police commanders are known to have differing viewa about dealing with terrorism, and the Govern-ment hopes the appointment will belp overcome the problems this

can pose. The violence continued yesterday when the Provisional IRA bombed the offices of the Belfast Gas Department

This incident, and the amhush of an army patrol the previous day, served to streogthen the belief that the Pope's weekend appeal can bave no immediate effect on the operations of the terrorists.

The Official Unionist Party said last night that Provisional Sinn Fein had done what Loyalists bad expected of it by trying to use the Pope's words to gain credibility for the Republican movement. Questioned in Dublin yester-

day, Mr. Rory O'Brady, presi-dent of the Provisional Sinn Fein, and Mr. David O'Connell. a former bead of the Republican clearly movement were embarrassed by the implications the Pope's visit on their of sympathisera in the Roman Catholic community.

Ministers sceptical on State borrowing

By Jurek Martin and Peter Riddell in Belgrade

GOVERNMENT THE рсал sceptical about the increasingly widespread suggestions that public sector borrowing should down he allowed to rise next year in the UK as a result of the expected recession.

This is of key importance for fiscal policy. If this attitude is maintained by Conservative ministers, there will be little room for manoenvre on taxation in the next budget.

Thia is because public sector borrowing tends to be pushed up during a recession as a result of lower tax revenue and higher public spending on unemployment benefits.

The view of Conservative ministers is that the size of public sector borrowing should he determined by what can sensibly be covered or financed. On this view, the UK is not in a position to enjoy the luxury of allowing borrowing to vary end of 1979. In line with economic activity as long as it is difficult to finance the current scale of borrowing

on an acceptable basis. There is concern that borrow ing is a shade too large at pre-

sent, and is an excessive call on the financial markets. This view bas been challenged both by some economists in public statements and, more privately, by a number of key policy makers. On their view, borrowing ought to be allowed to rise during recession since otherwise there would

private sector demand for loans becomes much weaker than at present and if credit market

have not yet reached a firm con- Ross Russell, a member of the

### Shell gears up to buy Belridge

THE LEX COLUMN

With analysts in London and New York still pondering the wisdom of Sbell Oil's mammoth bid for Belridge Oil, the Europarents were playing the overall financial

down toe overall mancial impact yesterday. Depending on how the deal develops and whether two existing share-holders; Texas and Mobil, retain fragmented.

Nightingale Currently is noncers, Texas and Mobil, retain minority stakes, the deal could cost Shell Oil anywhere between S2bn and S3.65bn. So far the financing package has not been finalised hut it appears that Shell Oil is not considerthe glow of Its hasking in success In providing the channel for the £1.4m rights issue by Deborah Services uoderwritten by no less a nome than Kleinwort Benson. In ony case, Mr. Ross Russell fails to ing issuing equity and will instead rely on "substantial external financing" (it holds a triple A rating). indicate how Nightingale could fit into the structure of the Stock Exchange.

As the U.S. company is 69 per cent owned hy the Royal Dutch/Shell: the group estimates that the maximum impact of the proposed acquisi-There are, of course, several important points on which the Nightingale operation set-up can be criticised. One market-maker cannot constitute a proper market, and so far no regularly tion on its own financial position competing operators have appeared. Moreover, its normal will be to raise its debt ratio from 31.4 per cent at the end of 1978 to 35 per cent at the policy of acquiring a warrant

to buy np to 5 per cent of companies in ils stable raises a possibility that conflicts of While this is not unduly onerous it should be viewed in the context of the exceptional interest might sometimes orise in its market making.

buoyancy of oll company profits But it is no kind of argument currently, and a group debt ratio which has fluctuated betwen 18.3 per cent and 34.2 against it that it is threatening, in a minor way, the Stock Exchange's monopoly. There is nothing wrong with the pre-sence of alteroatives. And if per rent over the past decade. Both Shell Oil and Royal Dutch/ Shell insist that the planned Mr. Ross Russell's solution is th acquisition will not affect either their short or long term merge Nightingale with the Stock Exchange's own unlisted capital spending programmes. securities market under Rule Even so Sbell's projected debt 163 (2) (a) the regulatory probratios now look on the high lem will not disappear. The conside for the oil majors. Only BP is more highly geared. tradictions of both listed and unlisted markets under one roof would still have to be tackled.

### Tax takes

ket seems to bave made up its mind that money supply growth, especially the bank lending component, will he satisfactory in

the month to mid-September, it M. J. H. Nightingale and Co., is looking ahead later in the autumn. The figures then will be distorted by tax changes: in lbe month to mid-November something over £1bn of income tax rebates will be pald by the Exchequer, but the extra tax take from higher rate VAT for

Index rose 2.3 to 469.1 tax rebates, may choose to repay, capecially with telephone billa failing due. Towards Christmas the lagged effects of the present strike on engineer securities markets which might ing company credit demond will otherwise become increasingly atart to show through strongly. It looks as though the glitedged market may be in for an improvement in the bank lending position, swiftly fol-lowed by another deterioration.

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It would be easier for the market to be relaxed about this if It were more certain that public expenditure cuts would have a substantial effect on the public sector's contribution to money supply growth. The interesting thing now will be to see whether the good September figures, if they do materialiso, leove the market moving ahead strongly ond buying out the tap stocks, or whether they have already been discounted in the modest rises of the last two weeks.

**Jefferson Smurfit** 

Jefferson Smurfit Is transtorming itself from a fast-growing entrepreneurial husiness into a major force in the world packaging industry-and its profit and loss secount shows the strain. In the six months to July pre-tax profits rose only 31 per cent to Ir f8.6m and earnings per share, affected by the rights issue dilution, are slightly down. The immediate problems are some squeezing of margins, par-ticularly in the Irish corrugated business, and a film turaround into loss at the Nigerian company, now an associate. Nigeria is being pulled back, but the management now has to contend with a far greater challenge-Allon Box Board in Now that the gilt-edged mar-Tr £180m a year is almost as blg as the rest of the group put.

together, and earning very small profits. Alton was bonght cheaply enough on asset grounds, but it will drag the group's raturn on capital down, raise gearing from 10 per cent to 40 per cent (before any revaluation of Alton assets), and take some time to cover the interest costs of its acquisition. The scope for recovery is vast, but the U.S. economic background is not imthe July-September quarter will proving, and Smurfit's manage-largely offset it. The largest ment is already stretched. That Australian

### Shotton Egypt negotiating \$5bn Sinai oil sales deal must soon end steel

#### BY ROGER MATTHEWS IN CAIRO

EGYPT IS negotiating a \$5bn tium beaded by Siemens of 2m tonnes of oil. But the long-term contract for the sale West Germany. of crude oll, according to Western oil ex President Sadat. Egyptian officia Western oil experts and senior

Egyptian officials were unable Addressing university teach-ing staff in Cairo, Mr. Sadat revealed thet Mustapba Khaill, to shed any light on the President's statement. It is unclear whether he was referring to the Alma Field, due to be handed back next month, to the sale of Prime Minister, was holding talks with an unnamed group for the sale of oll from wells concessions in Sinal, or to a in Sinal, including those due to be returned by Israel on November 26, more general assessment of undiscovered oil in the area, Under the terms of the peace

treaty with Israel and later According to Mr. Sadat, the S5bn would be advanced to agreements hetween Mr. Sadat and Mr. Menahem Begin, Israel's Premier, Egypt bas guaranteed to supply Israel with 2m tonnes of oil a year. Egypt and then repaid from oil production. "This means that we can use

and distribute immediately the Presen Egyptian Government bas, in the past few months, been taking full advantage of the buoyant spot market and selling oil for up to \$32 a barrel.

Egypt bas been a net exporter of oll for more than three years. It estimates that it will earn more than \$\$00m this year from sales. The official forecast for next year is \$1.2bn.

With world commodity prices rising and Egypt's budgetary deficit reflecting this increase, it is unlikely that much of the country's additional oll revenne could be made available for development projects.

Mr. Khalil said Egypt

be too tight a squeeze on the Given that Shell Oil missed economy. out on the great Alaskan oll These economists believe that rush, the acquisition of Belridge Oil will do a lot to bolster its what matters is the long-term trend of borrowing after adjustdeclining nnshore production and at the moment there do not ing for cyclical variations.

The Conservative emphasis on the money supply as a whole does, however, allow some scope for temporarily bigher public sector borrowing, if the

pressures ease. The Government retains an

open mind at present on the question of the desirability of announcing specific targets for

question of the desirability of announcing specific targets for the growth of the money supply over the years ahead. Ministers unofficially from Mr. Graham

appear any insurmountable regulalory obstacles, **Counter** arguments

with its so-called "over-the-counter" market currently embracing the securities of 14 companies, is unlikely to think much of the suggestion that it

it as a separate entity. BSC lold the TUC Steel Industries Committee that it wanted to begin winding up steelmaking at the plant In December with a vlew to completing it by March next year. Corporation officials insisted

that, although they wanted to hegin closure in Derember, no firm decision bad been taken before the meeting with the TUC, which was still going on last night.

Mr. Bob Scholey, chief executive, and Dr David Grieves, managing-director for personnel and social policy at the BSC told the TUC committee that the Corporation expected to lose £45m at Shotton in this financial year. For next year, that plant's projected losses would

be £60m. In a document presented to nium venture. the committee, BSC pointed out that ateel made at the Ravenscraig plant in Scotland, when operating at full capacity. would be £25 a tonne cheaper mitted. The hids are due to be than Shotton steel, even after opened today by Mr. Doug Antbony, Australia's Trade and allowing for a disadvantage in transport charges from the Reaources Minister.

Scottish steelworks. Under the Corporation's plans, the present Shotton work-force of 10,600 will he reduced to about 4,200.

Sir Keith Josepb, the Industry (£123m) because of the financing arrangements for its stake in Ranger which is held through Secretary, yesterday effectively ruled out the idea of running the Australian Atomic Energy the plant as a separate entity. Commission. This half-stake carries the He told the delegation that if Shotton were to become inde-pendent, he would require pro-poaals based on private capital. Cent of the financing required

revenues of Sinal oil in order Corporation's hand and running to finance Egypt's rebuilding Alma Field is about 36,000 need 3.8m extra houses by the programme end attack the barrels a day, although Mr. problems of the masses, such as Ahmed Ezzedin Hilal, Egypt's programme bousing and food, in the same Minister of Petroleum, has said way as we have tackled the that output will be reduced to problem of communications and telephones," he said.

Egypt last week signed a control. \$1.8bn provisional contract with telecommunications consor- to agree on the price for the last year, be added.

A\$300m (£154m) Ranger ura-

It is believed that in all,

While details of the blds are

wants as much as A\$240m,

BY KENNETH MARSTON, MINING EDITOR

end of the rentury. The Goverobuild 200.000 homes a year for the next five years. that output will be reduced to about 20,000 barrels a day when Egypt had completely overthe field is returned to Egypt's

roduction of

in a better position now than Egypt and Israel still bave it had been at the same time

usion on this issue. While the Government is commltted to a gradual reduction in ment was working on a plan to the rate of monetary growth,

there is concero that any medium-term targets should be sustainable over a period and ccme the Arab boycott and was not have to be adjusted. Snch policy is necessary in order to retain the credibility of the markets.

Council of the Stock Exchange, in the latest issue of the jouroal of the Society of Investment Analysis. How much better it would be, he suggests, if Nightingale were to come that an SEC-type monster will more borrowing than the per-

slice of VAT payments, coming from retallers, falls in the November banking month. On official finances, then, the

tion failed to go through is probably a blessing.

This year may see profits rise effect should be roughly neutral, to Ir £18m from Ir £16m. and but it may not be the same 1980 is unlikely to see a decisive If Highingate were to come out a may not . The loss of move upwards from this level, under the Stock Exchange for credit demand. The loss of move upwards from this level, umbrella, ensuring a unified corporate sector casb when VAT At last night's sterling price of market and reducing the threat bas to be pald may lead to 152p, the yield is about 8 per market and reducing the threat bas to be pald may lead to 152p, the yield is about 8 per cent and the p/e around 71 of a



### **France snubs UK effort** to end fishery dispute

#### **BY CHRISTOPHER PARKES**

FRANCE HAS snubhed British advances aimed at resolving the three-year-old Common Market debate on reform of the common fisheries policy. The rehuff and the lack of

response to protests over the French blockade of British lamb exports may force these issues to surface at the EEC heads of government meeting in Dubtin next month, Whitehall officials warnad yesterday.

Tha main item on the summit agenda will be Britain's claim that it pays more than its fair share of the Community hudget. The officials argued that if Britain won any concessions on the budget, Mrs. Thatcber might have to agree to Community support for the lamb market and privileges for EEC fishermen in British waters.

for a ruling from the European back on the others," one said.

Court of Justire later this week which is expected to declare that Britain's unilateral conservation controls on fishing are illegal.

Last month Mr. Peter Walker, Minister of Agriculture, wrote to his EEC counterparts asking for hilateral discussions on reform of the common fisheries policy. He had replies from and completed talks with all the ministers except M. Pierre Mehaignerie, the French

Minister. British officials believe the French will use these two issues as "hargaining counters" at the budget "summit" meeting.

"The French are playing it bard on every count. They seem to be waiting for the summit so if they get hit on the budget France, however, is waiting Issue they can claw something

years, according to Sir Michael Edwardes, BL chairman. But he has warned union leaders that he will not

leaders that he will not approach the Government for the funds unless he can obtain prior commitment to his strategy for plant closures and

25,000 redundancies. The executive of the Con-fedaration of Shipbuilding and Engineering Unions will hold an emergency meeting in Brighton tomorrow to consider its response to Sir Michael'a tough line.

A delegation from the con-federation will meet Sir Keith Joseph, the Industry Secretary, on Friday. It will ask for the closures to be stopped and for more investment to be put into the state-owned conrern. Sir Michael has told the confederation that the unlons must support his plan or put for-

larly to the shared belief that hoth sides were now more confident that intervention in the markets could he more determine trends in Europe and effectively co-ordinated. New York, which open much

Past experience, be said, had later in the trading day.

Jerssy Jo'burg L. Pime. Lisben markets, whose prices often -Cloudy.



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